

IT'S *YOUR* BUSINESS

How entrepreneurs are redefining their success in today's world.

Australia 2025



A central graphic collage on a blue background. It features several overlapping geometric shapes: a large light green quarter-circle, a dark blue semi-circle, a light blue square, and various circles in shades of blue and green. Three circular portraits are integrated into the design. The top portrait shows a man in a hat and a white speech bubble with the logo "the best BACKYARD" (an orange sun icon above the text). The middle portrait shows a man with a beard holding a can, with a white speech bubble below it containing the logo "HEAPS *NORMAL*" in red. The bottom portrait shows two women, with a white speech bubble below them containing the logo "Supermarket Swap®".

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▶ **ANGAD SOIN**

MANAGING DIRECTOR ANZ
AND GLOBAL CHIEF STRATEGY
OFFICER, XERO

AUSTRALIAN SMALL BUSINESS IS EVOLVING TO BECOME MORE DIVERSE THAN EVER;

recognising and supporting this is critical to our economic future

Who do you think of when you picture a small business owner? Perhaps it's a friend or a family member; maybe it's your local barista; it might even be someone you used to work with who's redefining the way an industry works. Whoever comes to mind, chances are, everyone answers the question differently. And this is why it's such a privilege to work with and support small businesses.

Diversity is the fabric of Australia's cultural identity. From trade and tourism, to migration and multiculturalism, our industries and society are woven together and made stronger by their differences. The same principle applies to small businesses; it's part of the reason why they are the lifeblood of every economy around the world.

There was once a time when 'Mum and Dad' shops were, arguably, the only thing synonymous with small business. But in 2025, entrepreneurship means different things to different people. Not only is the prospect of owning your own business seemingly more accessible, it's enticing. Why? Because Australians are redefining what it looks like to be an entrepreneur. More than this, they're realising traditional

ideals of success (having a 'career job', working a nine-to-five) don't necessarily equate to living a full, satisfied life. This is inspiring generations to choose what success means to them, and chase that vision through entrepreneurship.

So, what do Australian entrepreneurs want? Amongst all this diversity, you might be surprised to see **three distinct archetypes emerge within the data: lifestyle entrepreneurs, ambitious achievers, and situational founders.** Of course, entrepreneurship is a personal journey, meaning there are nuances we simply can't capture within these groups. However, if we're to examine the profile of entrepreneurs today, **these archetypes portray important distinctions that represent some of the rich variety within this collective.**

Identifying these similarities is important, as it gives those of us striving to lift small businesses up (government and industry associations, larger enterprises, local communities, and many others) a blueprint of what will support and incentivise entrepreneurship in Australia. This is all so we can continue to foster small business success; to learn from and be inspired by these stories – some of which feature in the pages of this report.

- ▶ Take **Heaps Normal**, for example, a company started by three mates on a mission to innovate beer with a non-alcoholic alternative. Not only have they disrupted the local market, they're changing how people come together all around the world.
- ▶ Then we have **Nabula El Mourid**, who created a Facebook group to help fellow mums make healthier choices when grocery shopping. Fast forward to today, and her app **Supermarket Swap** influences \$5 million worth of sales at supermarket checkouts every week – including mine. But what's most impressive is how Nabula has architected a life where entrepreneurial drive and being a present mother aren't competing forces.
- ▶ And finally, there's **Tom White**, who moved to Coffs Harbour from England 15 years ago. Unable to find work in the industry he trained in, Tom took matters into his own hands, and he now runs one of Australia's beloved outdoor furniture retailers, **The Best Backyard**.

No matter the archetype, worrying about cash flow, or supporting a team while trying to live up to other life commitments is a balancing act. But having an endgame – a clear vision of what you're working towards, be it a business sale or a legacy to hand down – can be what makes this hard work worthwhile; the pay off when a dream becomes reality.

We live in an exciting era of entrepreneurship, indeed. One where you don't have to look or behave a certain way, or strive for the same thing as the person next to you. So, who do you think of when you picture a small business owner? Maybe you see yourself. Whether it's right now or in the future, every Australian can forge their own path.

It's your business – so make it what you want.

▶ **ANGAD SOIN**

MANAGING DIRECTOR ANZ
AND GLOBAL CHIEF STRATEGY
OFFICER, XERO





ABOUT THIS REPORT

Xero commissioned this report in partnership with **Quadrant Strategies**, an independent research agency, to examine Australia's small business landscape in 2025.

'It's *your* business' explores today's entrepreneurial archetypes, and deep dives into who, what and where these groups turn to for support. It looks at the impact accountants and bookkeepers can have on small businesses, and how entrepreneurs are thinking about and planning for the future.

SURVEY SAMPLE

This report is based on discussions and a survey with 500 Australian small business owners, co-owners and founders (excluding accountants, bookkeepers and qualified finance professionals) from 8 April to 6 May, 2025. To ensure a well-rounded perspective, we included a mix of industries, as well as business tenures. The data has been weighted to ensure equal representations of business sizes. Where business sizes are referenced, we've used the following definitions:

Non-employing	Small	Medium	Large
n=140	n=139	n=133	n=88
1 employee (owner)	2-20 employees	21-100 employees	101-200 employees
n=500			

The report findings reflect the anecdotal experiences relevant to the respondents' business and relationship with their advisors.

Please note that some survey options have been edited for readability. Where respondents selected 'Other' or 'None of the above', these options have been omitted in reporting due to low selection rates.

Low base sizes (<30) are noted throughout the report in the footnotes.

In some tables, percentages may not add up to 100 percent due to rounding. Where percentages exceed 100 percent, respondents were able to select more than one answer.

The information and commentary in this report is a guide only and should not be taken as taxation, financial or legal advice. We recommend you check with an independent expert that what you're doing is right for you and your business.

DEFINITIONS

Past/next 12 months/year: refers to the past/next 12 months at the time of survey fieldwork.

Advisor/advisory: refers to an in-house or external accountant, bookkeeper or other qualified finance professional who offers advice on running a business.

Internal advisor: refers to a qualified financial professional working as a paid or salaried employee within a business.

External advisor: refers to a qualified financial professional who is independently employed.

A SNAPSHOT OF AUSTRALIAN SMALL BUSINESSES

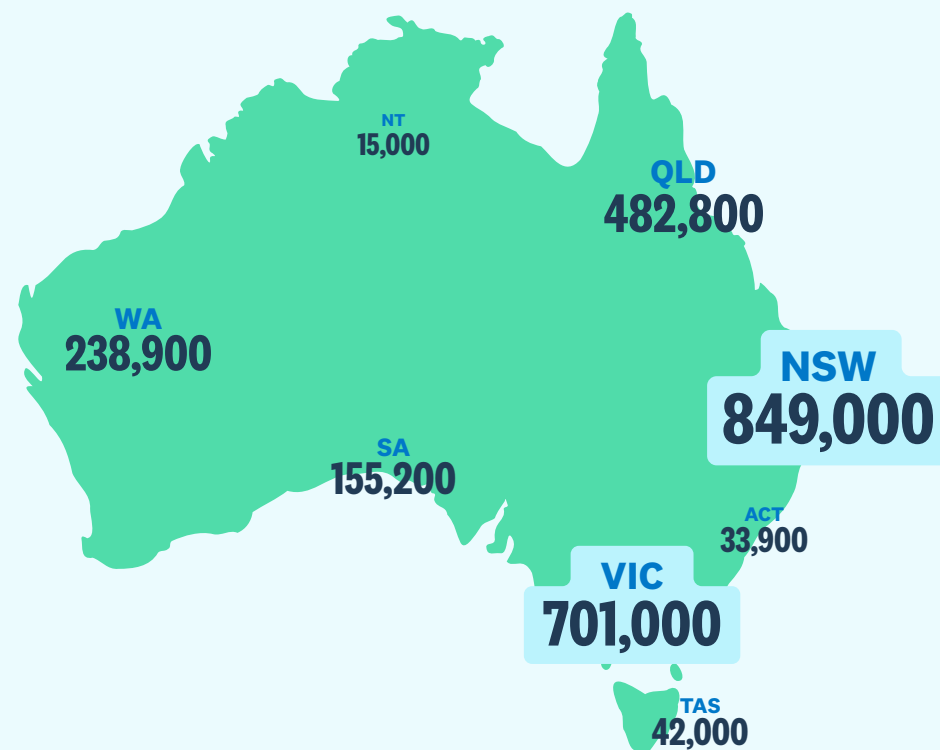
Small businesses are the backbone of the AU economy

2.6m small businesses in Australia

97% of all businesses are small businesses

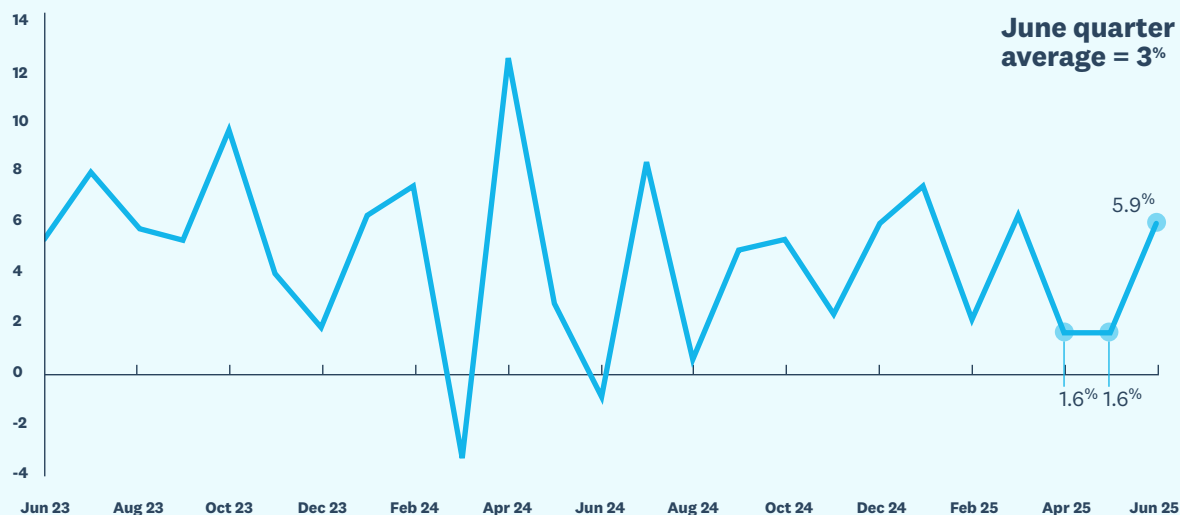
\$590bn contribution to Australia's GDP

5.4m Australians are employed by small businesses



OUR XBSI RESEARCH SHOWS THAT DESPITE A CHALLENGING ENVIRONMENT, AUSTRALIAN SMALL BUSINESSES HAVE SEEN AN INCREASE IN REVENUE OVER THE LAST 12 MONTHS

Small businesses sales %, year-on-year, monthly



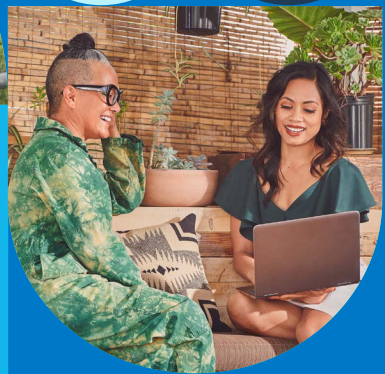
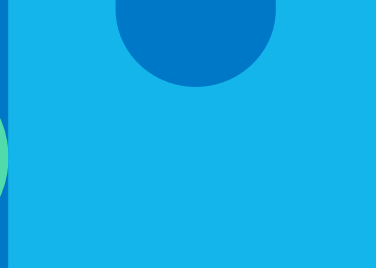
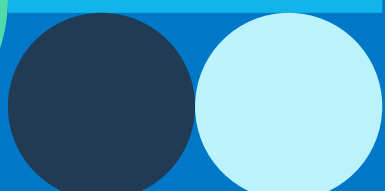
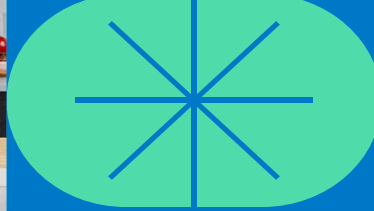
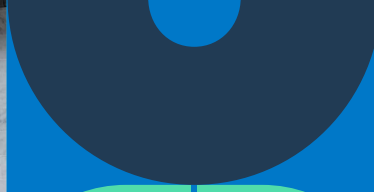
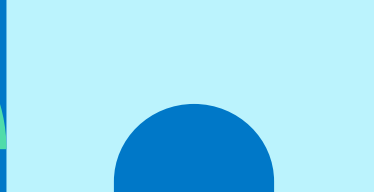
Source: Xero Small Business Insights



▶ LOUISE SOUTHALL
XERO ECONOMIST

“Xero Small Business Insights (XSBI) data for Australia shows sales growth was around 4 – 5% year-on-year in the second half of 2024 and in early 2025, but then slowed to just 3% year-on-year in the June quarter. Despite this, sales have continued to grow amidst elevated levels of uncertainty around the global and Australian economies.”

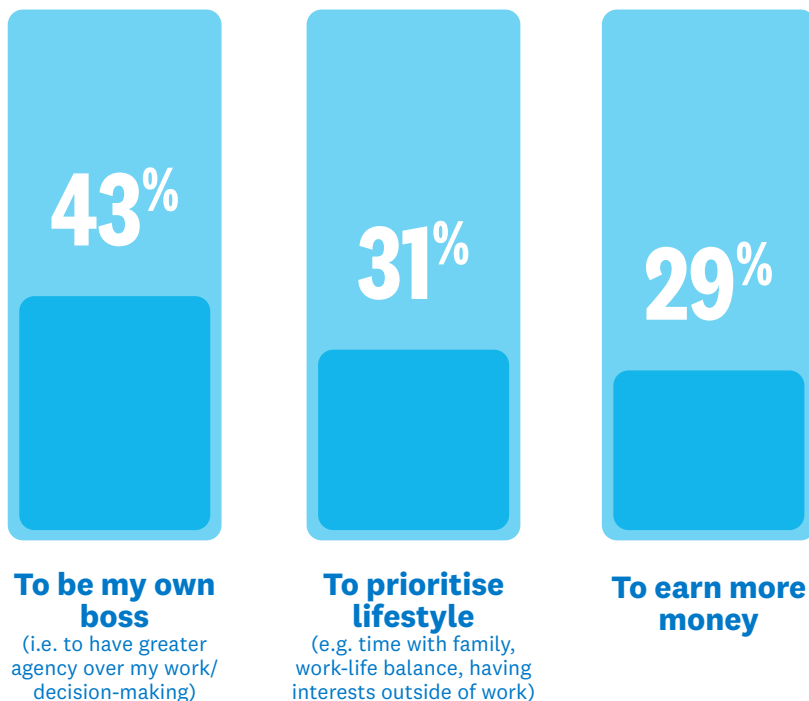
THE FACES OF SMALL BUSINESS IN AUSTRALIA



WHY START A SMALL BUSINESS? BECAUSE THE THINGS ENTREPRENEURS VALUE MOST ARE *WITHIN REACH*

From working less and earning more to staying small or growing fast, the desires and hopes of today's business owners are as vast and varied as ever. **But what motivated these entrepreneurs to take the leap in the first place? For many, it was a desire to be their own boss.**

Top reasons for becoming a business owner



The top reasons business owners feel satisfied



Q: Which of the following circumstances best describes what led you to becoming a business owner? Total (500)
Q: You said you feel [extremely or somewhat satisfied] as a business owner. What makes you feel this way? Based on verbatim responses from survey participants. Those who feel satisfied as business owners (429)

WHO'S BEHIND AUSTRALIAN SMALL BUSINESSES? THREE PROFILES EMERGE

We know that every entrepreneur has their own story to tell. But here's what's interesting: when we set out to understand these differences, **three main archetypes emerge.**



47%

LIFESTYLE ENTREPRENEURS

- › Prioritise lifestyle and want to be their own boss
- › In pursuit of a passion or hobby
- › Not defined by financial independence.



30%

AMBITIOUS ACHIEVERS

- › Create beloved brands and solve problems with innovative solutions
- › Financial independence is often a key indicator of success.



23%

SITUATIONAL FOUNDERS

- › Seek independence and stability
- › Social contribution matters, as does passion and purpose, but only once they're comfortable and secure.

HOW ENTREPRENEURS ARE REDEFINING SUCCESS IN TODAY'S WORLD

Why is it important to define what success means to you? In a practical sense, it can create **clarity in decision-making, whether it's goal setting, investing, or even saying 'no' to things that don't serve you.**

OVERALL

Business owners define success as finding **freedom, sustaining growth, and delivering on their purpose.**



LIFESTYLE ENTREPRENEURS

Success is finding freedom and purpose, and spending time doing what they love.

“ I love what I do, and I have the freedom to work the way I want.”

- LIFESTYLE ENTREPRENEUR



AMBITIOUS ACHIEVERS

Success is accelerated growth; it's about building wealth, a beloved brand, and a legacy.

“ Watching the company continue to grow and expand, I feel my efforts are paying off.”

- AMBITIOUS ACHIEVER



SITUATIONAL FOUNDERS

Success is discovering freedom, sustained growth, and being financially rewarded for these efforts.

“ As a business owner, achieving independence through one's own efforts is very satisfying.”

- SITUATIONAL FOUNDER



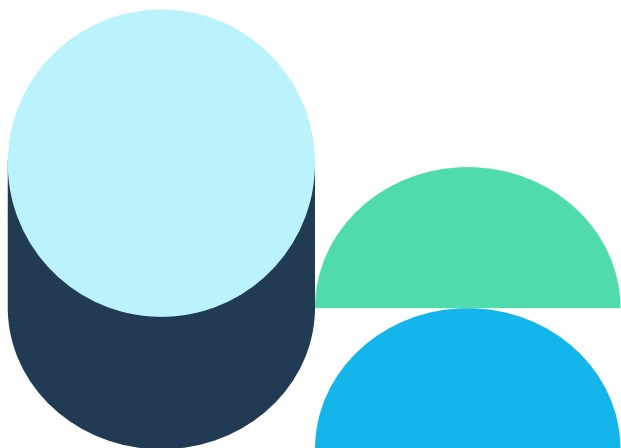
Part one | Getting into the mindset of today's entrepreneurs

Chapter one

ENTREPRENEURS CAN THRIVE IN AUSTRALIA, BUT WHY AREN'T MORE LOOKING TO EXPAND BEYOND OUR BORDERS?



WHAT MAKES AUSTRALIA A GOOD PLACE TO START A BUSINESS?



“ Amidst tough economic conditions, such as higher-than-normal inflation and interest rates, almost 300,000 people decided to take the plunge and start something of their own in the 12 months to June 2024. This highlights just how strong the entrepreneurial spirit is.

▶ LOUISE SOUTHALL
XERO ECONOMIST

83%

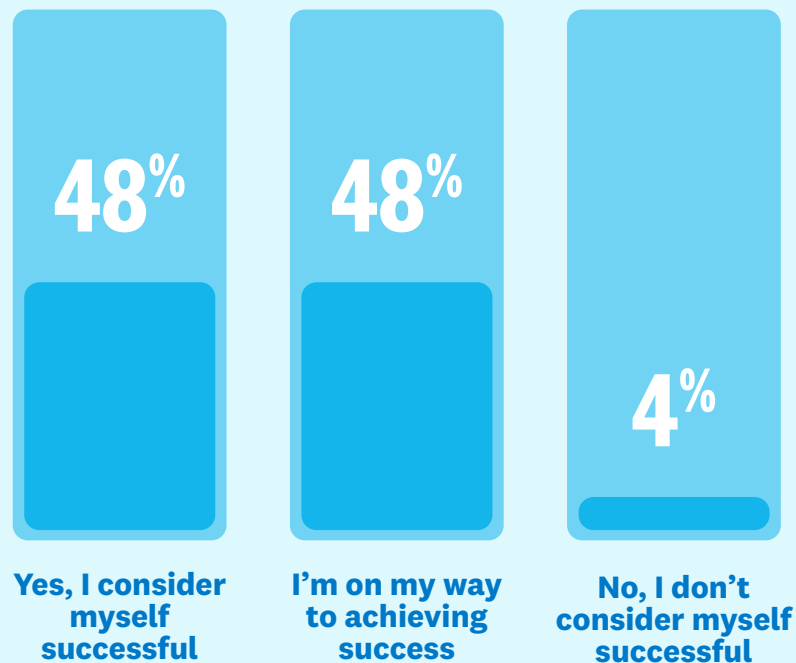
believe Australia is a good place to start a business

86%

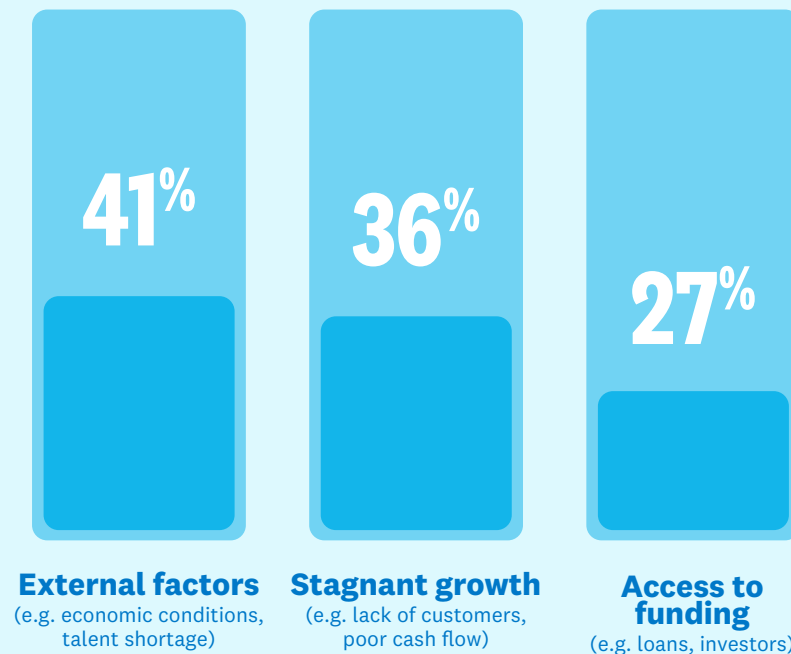
report feeling satisfied as business owners

SO, DO AUSTRALIAN ENTREPRENEURS CONSIDER THEMSELVES 'SUCCESSFUL'? BY THEIR OWN STANDARDS, YES

How business owners perceive their own success



Top inhibitors to achieving success



Q: Do you consider yourself successful? Total (500)

Q: What do you believe is holding you back from achieving your idea of success? Those who did not consider themselves successful (262)

DOES AUSTRALIA SET SMALL BUSINESSES UP TO DREAM BIG? WITH SO FEW ENTREPRENEURS ASPIRING TO GLOBAL GROWTH, THE JURY IS OUT

We know Australia has the conditions to help entrepreneurs thrive. What's more interesting, however, is that very few are looking to take their success global. Why? Economic uncertainty is front of mind for many, as is managing the risks of expanding internationally.

Note, fieldwork for this survey began in early April, 2025. On 2 April, the US announced 'reciprocal' tariffs, creating ripple effects throughout the global economy. Survey respondents may have been influenced by these events.

17% aim to scale up globally

Surprisingly, just 16% of ambitious achievers aspire to international expansion.

47% worry about the uncertain economic environment

“The current tariffs are interesting, but getting into the US market is important so we will have to wait and see how it all happens.”

- LIFESTYLE ENTREPRENEUR

“Frequent exchange rate fluctuations increase financial risks.”

- AMBITIOUS ACHIEVER

“Managing risk in volatile or uncertain markets.”

- SITUATIONAL FOUNDER

HOW HEAPS NORMAL IS TAKING ITS HOMEGROWN SUCCESS TO THE WORLD

In the world of entrepreneurship, certain people are born visionaries. They can find and fill a gap, creating something truly innovative that's marketed in just the right way. Andy Miller is one of these people. Alongside his co-founders, he dared to launch a non-alcoholic beer brand that challenged the status quo of Australia's drinking culture. Five years later, Heaps Normal's local success has fuelled bigger ambitions, with Andy as CEO leading the business as it continues to expand internationally.

The Heaps Normal story begins in 2018 when Andy and his co-founders decided to cut back on drinking. Although they all had their reasons, this was a time when no-and-low-alcohol drinks carried a stigma. "Saying you were off the sauce (whether for the night or for life) was still a pretty loaded thing for a lot of people," Andy explains.

Despite this, his co-founder Ben Holdstock – a brewing wizard, according to Andy – was deep into developing a recipe for a non-alcoholic beer that was as flavourful and satisfying as the real deal. "We put our heads together to create a brand that would 'pass the pub test', sent samples to everyone we knew, and got laughed out of more venues than we could count. Eventually, we started to find our first believers."

Fast forward to today, and Heaps Normal brews are not only poured in hundreds of Australian pubs, clubs and restaurants, they're also stocked in retailers across Asia, America and the United Kingdom. When asked whether this boom has taken Andy by surprise, he says, "We always knew there were people out there like us who didn't necessarily identify as sober, but wanted a non-alcoholic option they'd be proud to put in their favourite stubby holder. We couldn't have anticipated just how much of an impact we'd be able to have in the span of five years."



FOCUSING ON LONG-TERM PLANS TO KEEP A CLEAR VIEW OF THE BIG PICTURE

With years of experience growing some of Australia's leading craft beer brands, Andy had a good steer for a newfound entrepreneur on things like strategic positioning and communication. But ultimately – as the saying goes – they had to 'build the plane as they were flying it.' Since then, however, the Heaps Normal team has been intentional about setting long-term goals for both the brand and the business.

“The nature of startups and scaleups is that things move quickly, which makes it notoriously difficult to steer clear of the weeds and stay focused on the horizon. We are much better now at carving out time and space to focus on the big picture, but it takes effort and commitment to make that happen.”

Interestingly, almost half of entrepreneurs don't have long-term goals for their business (49%), and less than a third have an 'endgame' in mind (31%). While many have a clear vision of success, it can become near impossible to see this through without a strategic roadmap or succession plan, as Andy alludes to.

GOING FOR GROWTH IN NEW MARKETS

Looking ahead, Heaps Normal has its sights set on expanding into the United States and the United Kingdom. Hiring people on the ground with local knowledge of these markets has been key, Andy says, alongside a slow, steady and considered approach.

“So many of our friends who have successfully launched into big markets like the US advised us not to try to eat the whole elephant at once, and we've heeded that advice! We want our new international customers to really understand what our brand is about, and that requires showing up in ways that are relevant to them.”

With just 17% of business owners looking to scale internationally, Heaps Normal is bucking the trend. But why are so few entrepreneurs interested in global growth? With almost one in two (47%) saying they're worried about economic uncertainty, tariffs and market fluctuations are likely having an impact on Australians' appetite for risk. However, if it's done right, Andy says international expansion shouldn't undermine a business' strength in its local market.

“I think there's a temptation to lose focus on your primary/local market when the promise of a larger, shiny one looms on the horizon. But it's important to ensure you keep one hand firmly on the wheel back home. There is a real learning curve involved in shifting to a global distribution strategy. I'd recommend talking to as many people as possible in your network who have done it successfully – ideally, recently and in industries adjacent or similar to yours.”

Although Heaps Normal has a clear vision for what's ahead, Andy is taking every opportunity to continue learning and developing as an entrepreneur. When asked what success means to him, he says, “Multiplying the gift of learning more about myself and the world for the benefit of all. It's a mindset that I believe has helped us build a values-aligned team, make good decisions that generate long-term value, and build a brand

that people can trust and relate to.” Cheers to that, and to setting an example for what Australian small businesses can accomplish if they dare to dream big.





Part one | Getting into the mindset of today's entrepreneurs

Chapter two

**SMALL BUSINESS OWNERS
KNOW WHAT THEY WANT
IN THE SHORT-TERM,
BUT MANY DON'T HAVE
AN ENDGAME IN MIND**



MANY SMALL BUSINESS OWNERS DON'T HAVE A DEFINED ENDGAME IN MIND. WHAT'S MORE, LEAVING A LEGACY MEANS SOMETHING DIFFERENT TO MOST

Why is an endgame so crucial? Of course, managing daily fires that demand immediate attention doesn't help when future planning. **But having a defined endgame – regardless of whether tactics shift – can make businesses more agile during uncertain times.**

31% have an endgame for their business

What 'legacy' means to business owners



LIFESTYLE ENTREPRENEURS

› Leaving the world in a better place.



AMBITIOUS ACHIEVERS

› Building something they can be proud of, or leaving something for their loved ones to carry on/benefit from.



SITUATIONAL FOUNDERS

› Building something they can be proud of or something that will benefit their community.

For the purpose of this report, 'endgame' is defined as an exit strategy or desired outcome for a business if and when the founder or owner no longer can or wants to work there.

Q: Do you have an 'endgame'? By this, we mean an exit strategy or desired outcome for your business if and when you no longer want to work there. Total (500)

Q: Thinking about your business, what does a 'legacy' mean to you? Select the option that resonates with you most. Those who answered 'Pressure to continue a legacy' or 'Creating a legacy' (112), lifestyle (24) low base, achiever (50), situational (31)

THOSE WITH AN ENDGAME CAN PICTURE IT, BUT WILL THEY SEE IT THROUGH WITHOUT A PLAN?

49%

don't have long-term goals for their business

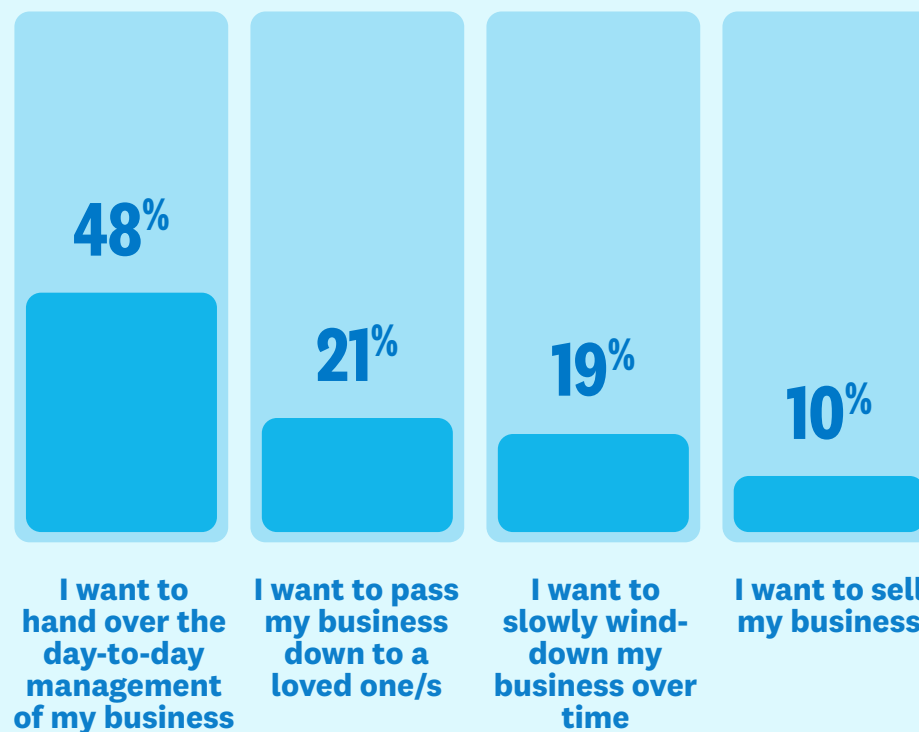
43%

don't have a succession plan – a key piece of the puzzle missing from the endgame

Whether it's stepping back, selling or handing over the business, many entrepreneurs don't have a clear plan for how they will make their endgame a reality.

Regardless of what the endgame looks like, **a succession plan is the roadmap to see it through. It's also crucial for business continuity in preparing for the unexpected.**

What an endgame looks like to business owners



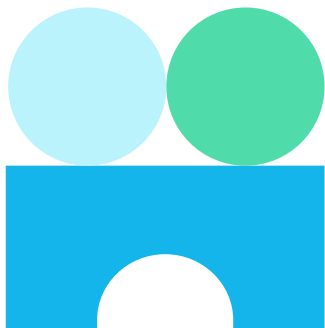
Q: Do you have long-term goals for your business? By this, we mean goals that extend to or exceed three years. Total (500)

Q: Do you have a succession plan? By this, we mean a plan for how you will execute your 'endgame' whether you plan to exit, sell or pass your business on. Those who have an endgame (160)

Q: What does this look like? Select the option that is the closest to your ideal 'endgame'. Those with an endgame (160)

WHEN ASKED WHERE THEY'RE INVESTING FOR THE FUTURE, MANY ENTREPRENEURS APPEAR TO BE THINKING SHORT-TERM

Entrepreneurs are most likely to be investing in improving and refining their processes. What does this tell us? **Business owners are optimising for today's time crunch while potentially undermining tomorrow's growth opportunities.**



● LOWEST PRIORITY ● TOP PRIORITY



Note, Xero has grouped these responses based on the likelihood of whether they would be considered long-term or short-term investments.
 Q: Thinking about what success means to you as a business owner, what investments do you plan to make in your business to work towards achieving this vision? Total (500). Showing options above 25%



WHY THE FOUNDER OF SUPERMARKET SWAP CENTRES HER SUCCESS ON THE SLOWER MOMENTS OF LIFE, PARENTHOOD AND ENTREPRENEURSHIP

It's said there are a handful of moments in life that can alter your perspective. Whether good or bad, these experiences make you realise what's important. For Nabula El Mourid, becoming a parent was one of these moments. It led her to discover her true purpose as a business owner, enabling her to create a lifestyle that puts family first, all while building a beloved brand in Supermarket Swap.

With almost two decades of experience in magazine advertising, Nabula had always enjoyed work. But after a year of parental leave, she rejoined the industry for just two months before the pandemic hit. "Suddenly, we were home all the time. As any parent knows, work can almost feel like a break in that chaos, and I quickly realised I missed having a creative outlet and a sense of purpose outside the family routine."

Naturally, entertaining two children at home around the clock meant that time was in short supply. But Nabula was intent on rediscovering an outlet that was just for her. So, she leaned into her passion for cooking. While doing the weekly shop, she started seeking out healthier alternatives to processed and additive-rich foods, coining them 'supermarket swaps'.

“I set up a Facebook group with my girlfriends, all of whom were either busy with their careers or mums with young families looking for healthier alternatives. Then I thought, ‘You know what? Why don’t I share this more widely on social media?’ And that’s how I started Supermarket Swap; it was a creative outlet for me.”

The brand’s online presence grew rapidly to the point where Nabula realised its potential as a serious business opportunity. “I could have never imagined that what began as a personal project would quickly evolve into a platform with a highly engaged user base across the app and social media.”

PRIORITISING BALANCE AMIDST THE BOOM

Today, with more than 80,000 app downloads and an online community of 320,000 people (and counting), Supermarket Swap influences more than \$5 million worth of sales at supermarket checkouts every week. These numbers speak for themselves; Nabula’s eye for brand and community building, not to mention business smarts, is innate. But what’s more inspiring is how she sees these achievements as a means to unlock the lifestyle she’s always dreamed of.

“For me, success is about building a sustainable business that supports my family both financially and from a lifestyle perspective. The flexibility we’ve created allows me to stay present at home while growing a brand that makes a real impact in people’s lives. It’s not about chasing a big exit, but about creating long-term value in a way that feels purposeful and manageable.”

Almost a third of Australian entrepreneurs (31%) resonate with this vision of success, with prioritising lifestyle cited as their top reason for becoming a business owner. But for Nabula, it took years to reach this point. “Realising this is what I wanted – what I could have – evolved over time. I had to hustle in the beginning; I had plenty of stressors and long hours. But the further you go into entrepreneurship, it’s important to ask yourself what success feels and looks like.”



BRINGING ON THE RIGHT PEOPLE AT THE RIGHT TIME

When asked about the key decisions Nabula has made to help her not only realise but execute her vision of success, she’s quick to point to her business partner, Rebel Tidmarsh.

In the early days, Rebel joined Supermarket Swap in a part-time capacity while she was on parental leave to support its app launch. However, it didn’t take long for Nabula to recognise and invest in Rebel’s operational skillset, offering her a share of the business and a permanent role. “It was a great partnership from the get-go as it brought together complementary strengths. One of us is focused on creative vision and brand growth, while the other drives operational strategy and execution, but we both share the same mission and business values,” says Rebel.

Supermarket Swap now has three employees, and relies on several contractors in specialist areas to help manage workload peaks. “Outsourcing has allowed us to stay agile, keep fixed costs low and access specialist expertise as required to support our growth,” says Nabula. Part of this involves working with an advisor – something most entrepreneurs (86%) also rely on.

“Financial guidance is such a crucial undertaking for any business, so we’ve worked really hard to find someone who’s right for us. We’ve had to reflect on what our end goal is and how an advisor can help us get there. There’s also the emotional support aspect; it’s not just about numbers,” says Rebel.

As for what’s next with Supermarket Swap? Nabula is soon to add ‘published author’ to her list of entrepreneurial achievements with the launch of *The Weekly Grocery Shop* – a supermarket guide to help Australians shop, meal-prep and eat better.

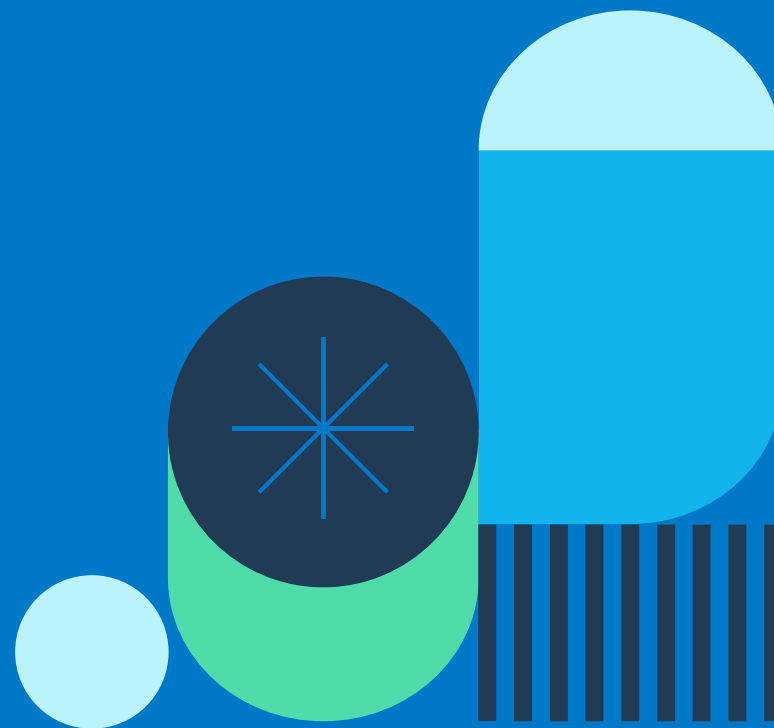
While there are plenty of other exciting developments in the works, Nabula and Rebel never seem to lose sight of the bigger picture. Nabula explains, “Our mission is to help people make better choices at the supermarket and ease the mental load of feeding themselves and their families. We’ve built Supermarket Swap around the same principle of reducing overwhelm. Success for us means staying true to our values and always making space for our families and the things that matter most.”



Part two | Tactics and relationships to power small business success

Chapter one

THE BENEFITS OF ADVISORY ARE CLEAR, AND THEY GO BEYOND THE BOTTOM LINE



ADVISORS PLAY A CRITICAL ROLE IN THE AUSTRALIAN SMALL BUSINESS ECONOMY

There's so much value for business owners in working with an advisor. So, it's no wonder the majority of entrepreneurs do.

Beyond the numbers and compliance obligations, they can uncover new opportunities or efficiencies, leading to meaningful business impacts.



40%

use some form of
external advisor

18%

use some form of
internal advisor

28%

use both

14%

don't rely on advisors

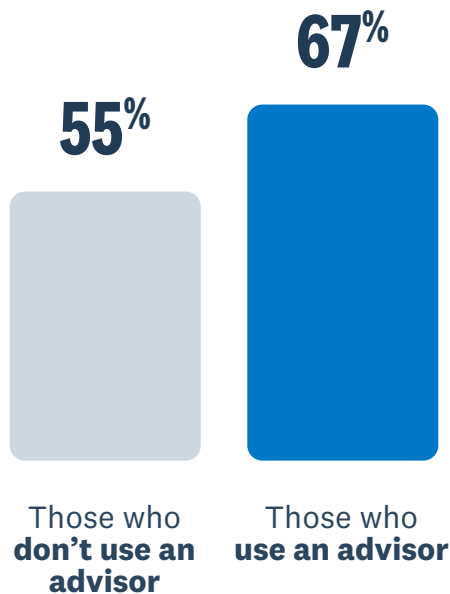
86% of entrepreneurs rely on an advisor

For the purpose of this report, 'advisor/advisors' refers to **in-house or external accountants, bookkeepers or other qualified financial professionals who offer entrepreneurs advice on running a business.** 'Advisory' may also be used to refer to this advice. See the ['Definitions'](#) section for more detail.

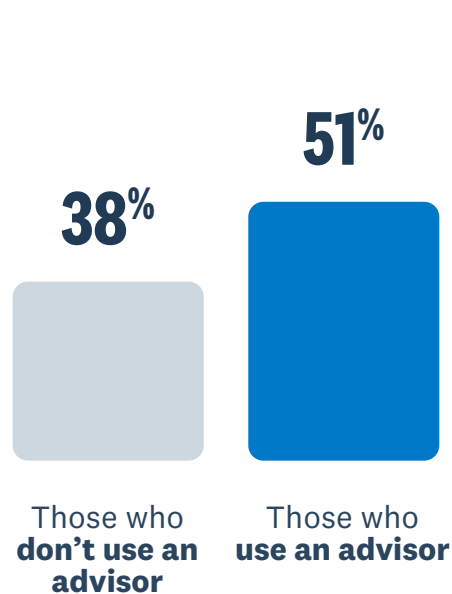
ADVISORS APPEAR TO POSITIVELY INFLUENCE REVENUE GROWTH AND CONFIDENCE LEVELS

Transactional relationships might get the job done, but being open and honest – from challenges and worries, to blue-sky thinking – could ultimately result in better outcomes on a practical level and beyond.

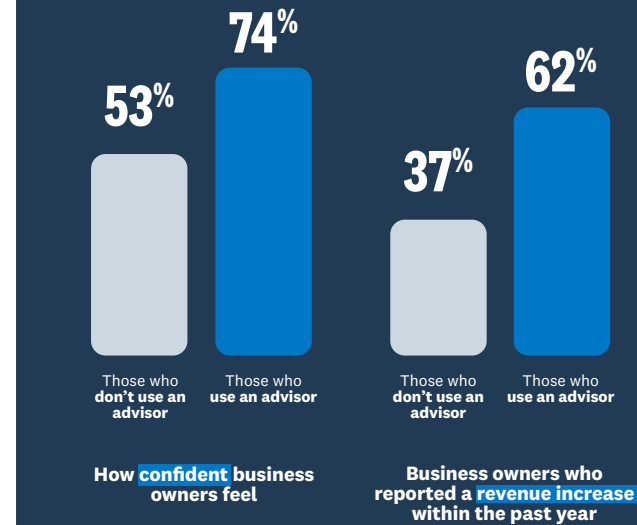
How **confident** business owners feel



Business owners who reported a **revenue increase** within the past year



Archetype insight: Situational founders



● DON'T USE AN ADVISOR ● USE AN ADVISOR

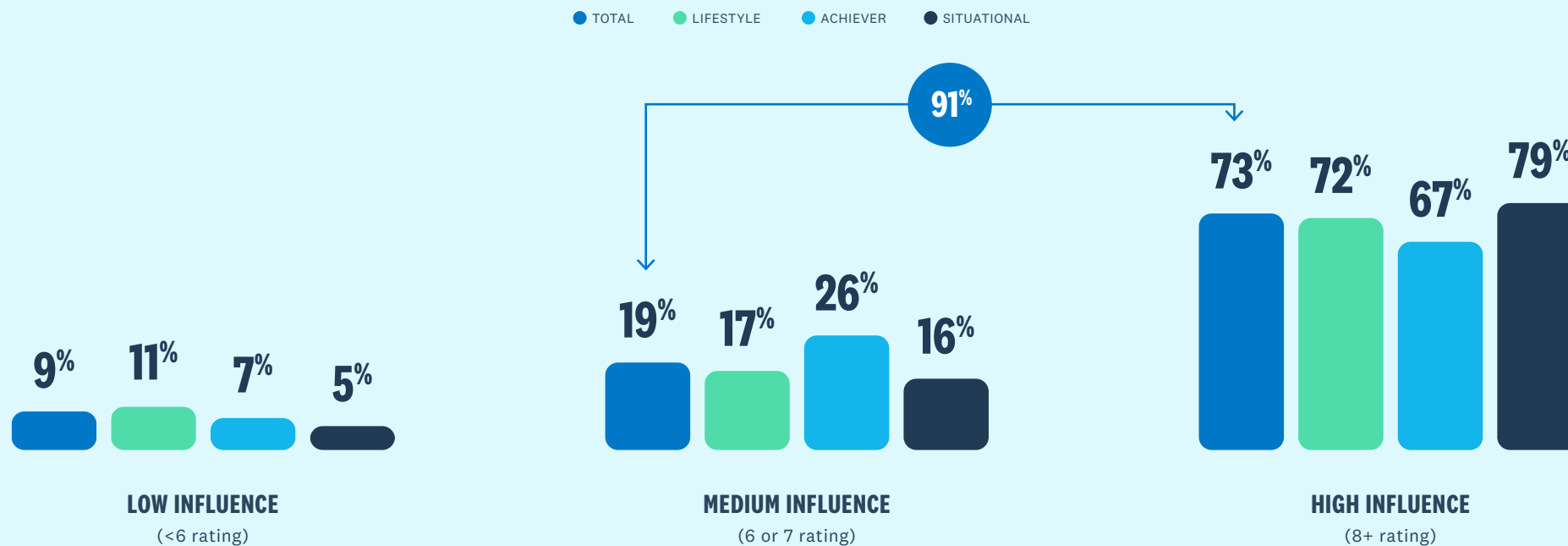
This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or business. Showing NET totals of those who reported a revenue increase and use/don't use an advisor, and those who feel confident and use/don't use an advisor.
 Q. Overall, how confident or unconfident do you feel running your business? Showing 'extremely + very confident'. Total (420 w/ advisor, 80 w/o), situational (89 w/ advisor, 19 w/o) low base
 Q. Thinking about this time last year, how has your business' revenue changed? Total (420 w/ advisor, 80 w/o), situational (89 w/ advisor, 19 w/o) low base

INTERNAL ADVISORS STRONGLY INFLUENCE DECISION-MAKING FOR 91% OF BUSINESS OWNERS

What do business owners value most in these relationships?


- Trust and tenure of working together
- Frequent meetings and check-ins
- Advisory and nuanced insights that support big picture goals or identify new opportunities.

Influence of an internal advisor/s




Percentages may not reflect the 'whole' figures shown due to rounding.
 Q: How would you best describe your relationship with your internal financial advisor(s) on a scale of 0 to 10, where 0 is 'They don't influence my decisions' and 10 is 'They strongly influence my decisions'? Total (216), lifestyle (81), achiever (67), situational (54)
 Q: You rated your relationship with your internal financial advisor(s) a(n) [6-10] out of 10. What factors do you attribute to this score? Total (196)

MOST BUSINESS OWNERS WORK CLOSELY WITH THEIR EXTERNAL ADVISORS. BUT WHAT DO THEY ATTRIBUTE TO THE SUCCESS OF THESE RELATIONSHIPS?




LIFESTYLE ENTREPRENEURS

- Trust and tenure of working together.



AMBITIOUS ACHIEVERS

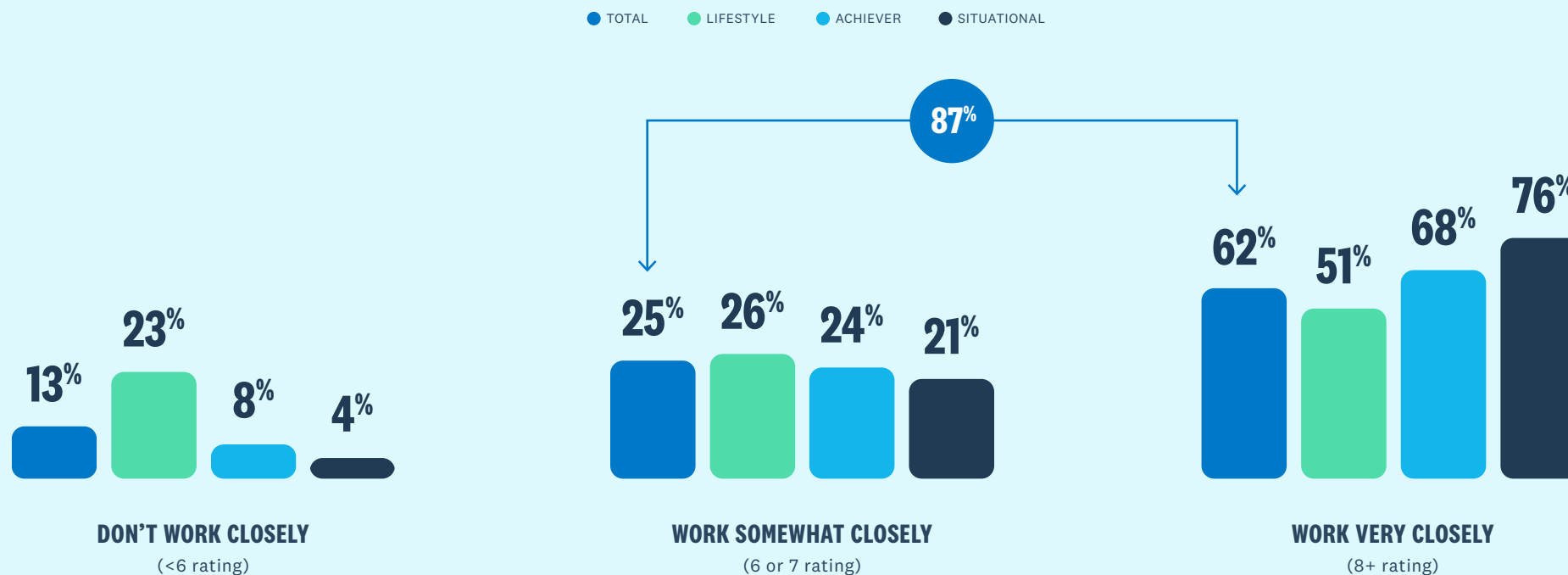
- Regular check-ins
- Support with big picture goals and complex issues.



SITUATIONAL FOUNDERS

- High-level insights, including guidance on goals and complex issues.

Entrepreneurs' relationship with their external advisor/s



Q: How would you best describe your relationship with your external financial advisor(s) on a scale of 0 to 10, where 0 is 'We don't work together closely at all' and 10 is 'We work together very closely'? Total (325), lifestyle (147), achiever (96), situational (67)
 Q: You rated your relationship with your external financial advisor(s) a(n) [6-10] out of 10. What factors do you attribute to this score? Total (276), lifestyle (110), achiever (88), situational (64)

HOW AN ACCIDENTAL ENTREPRENEUR REIMAGINED HIS LIFE IN AUSTRALIA BY BUILDING HIS BUSINESS, THE BEST BACKYARD

Leaving the safety of a ‘career job’ to become a small business owner can be one of the most daunting, exciting, and even life-altering decisions a person can make. Yet, whether it’s a proactive choice or a consequence of circumstance, embracing entrepreneurship takes bravery. Tom White knows this all too well. After meeting his partner while travelling, he relocated from England to Coffs Harbour, NSW. Tom left behind a career in marketing and found himself unable to secure work locally. So, he took matters into his own hands. He’s since bought, grown and sold several small businesses over the past 10 years, finding freedom and stability in being his own boss.

Tom grew up in a family where entrepreneurship wasn’t the done thing. Both of his parents worked traditional jobs, and his early career saw him follow in their footsteps by pursuing corporate marketing. This all changed, however, when he fell for an Australian during his travels.

Meeting his now-wife was the catalyst that saw Tom move to Coffs Harbour to settle down, but he soon realised that finding work in the corporate world would be more challenging than he anticipated. “We don’t have much industry here. A lot of people either work for the Council or in the public service sector. There’s also quite a high retired population,” he explains. So, Tom had to adapt.

“I looked at various ways to earn an income and realised that I could use my experience and skills to run my own business. It was travelling that opened my eyes to this possibility; having freedom and control over my work, and enjoying the benefits of that. But I always thought of it as more of a long-term goal than something I could achieve in the near future.”



Tom spent the next few years learning the ropes of entrepreneurship, leveraging his corporate background and digital marketing skills to buy, scale and sell several small businesses. This experience led him to his current venture, [The Best Backyard](#) – an outdoor living retailer that sells everything from children’s play equipment to patio furniture and fire pits.

“I saw the potential of The Best Backyard in getting people to spend more time outside, away from screens, by creating outdoor spaces that are usable, comfortable, and easy to entertain in,” he says.

STAYING OPEN TO SUPPORT

From starting over in a new country to pivoting his career, Tom has – unsurprisingly – had to rely heavily on his support network to establish himself as an entrepreneur in Australia. **“Having a supportive partner has really helped; someone who’s able to say, ‘Hey, I can hold down the fort while you’re juggling the demands of the business.’** I also had an accountability partner at one point. This was a friend who also happened to be a business owner. We used to meet up, talk about where we were at, and help each other follow through on the things we said we were going to do.”

It’s heartening to know that, according to Xero’s research, most entrepreneurs (79%) – like Tom – feel as though they have support networks. What’s more, 86% rely on advisors, and those who do are more likely to report revenue increases and higher rates of confidence.

Working with both an external accountant and bookkeeper, Tom’s experience aligns with these findings. When asked whether he feels more confident having advisors in his corner, he says, “I definitely do; I have far more awareness and clarity over my numbers than when I was trying to do it myself. It’s also useful to have someone say, ‘This is what I’m seeing in other small businesses,’ and, ‘Based on your progression, here’s what we can plan for in the next financial year.’ It just gives you that boost knowing you’re on the right path.”

WORKING TOWARDS THE ‘ENDGAME’

Although Tom has been one to adapt to the twists and turns of life, one thing he’s not leaving to chance is the future of his business. Not only does he have goals, he also has a clear vision of his endgame – something that just 31% of entrepreneurs have in mind.

“My endgame is to sell at some point within the next 10 years. The Best Backyard is the type of business that suits someone who’s my age or younger, so once I’ve outgrown it in terms of interest and skill set, that’s when I’ll look to exit.”

With this in mind, Tom is focused on growth to secure his family’s financial future. And part of this involves making wise investments, like working with a consultant to understand the potential impacts of AI on online shopping habits. He’s also exploring social impact through a partnership with i=Change, an organisation that donates a percentage of every sale to an important cause.

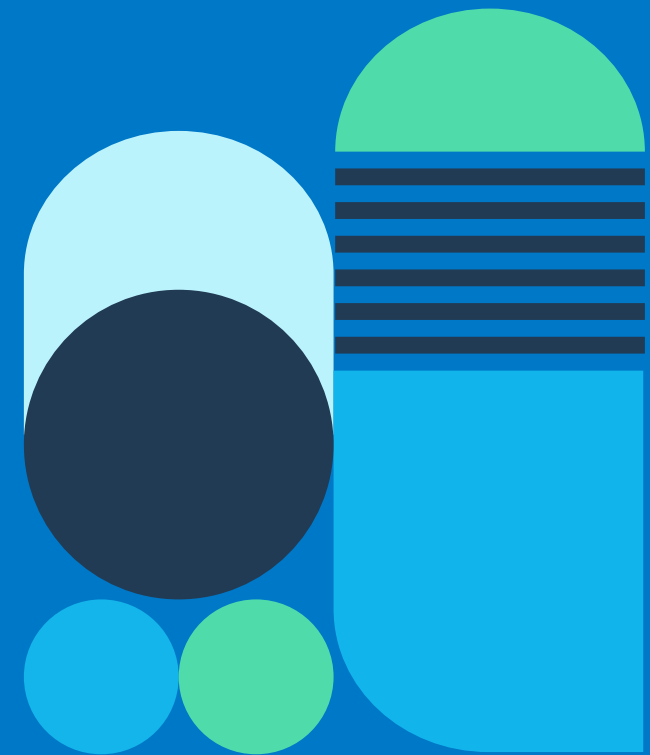
Although it seems entrepreneurship found Tom (rather than him finding it), it’s clear this was the journey he was destined to take. With an open mind and an eye on the future, he’s found stability and control as a business owner, proving it’s never too late to go your own way.





Chapter two

BUSINESS OWNERS FEEL SUPPORTED, OVERALL. BUT THEY NEED MORE PRACTICAL GUIDANCE TO GROW, DIGITALISE AND BECOME FUTURE-READY



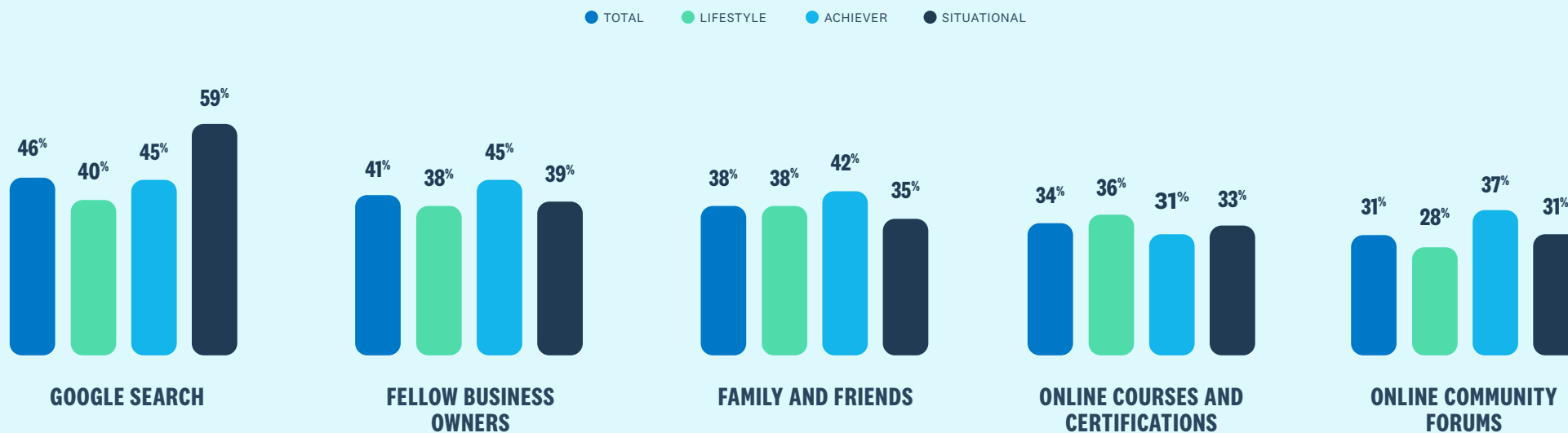
Note, this section excludes accountants, bookkeepers and qualified finance professionals as part of business owners' support networks.

MOST BUSINESS OWNERS FEEL LIKE THEY HAVE SUPPORT NETWORKS

- Google ranks as the first port of call for practical support with running a business, especially for situational founders

79% feel they have support networks

Where business owners go for practical support



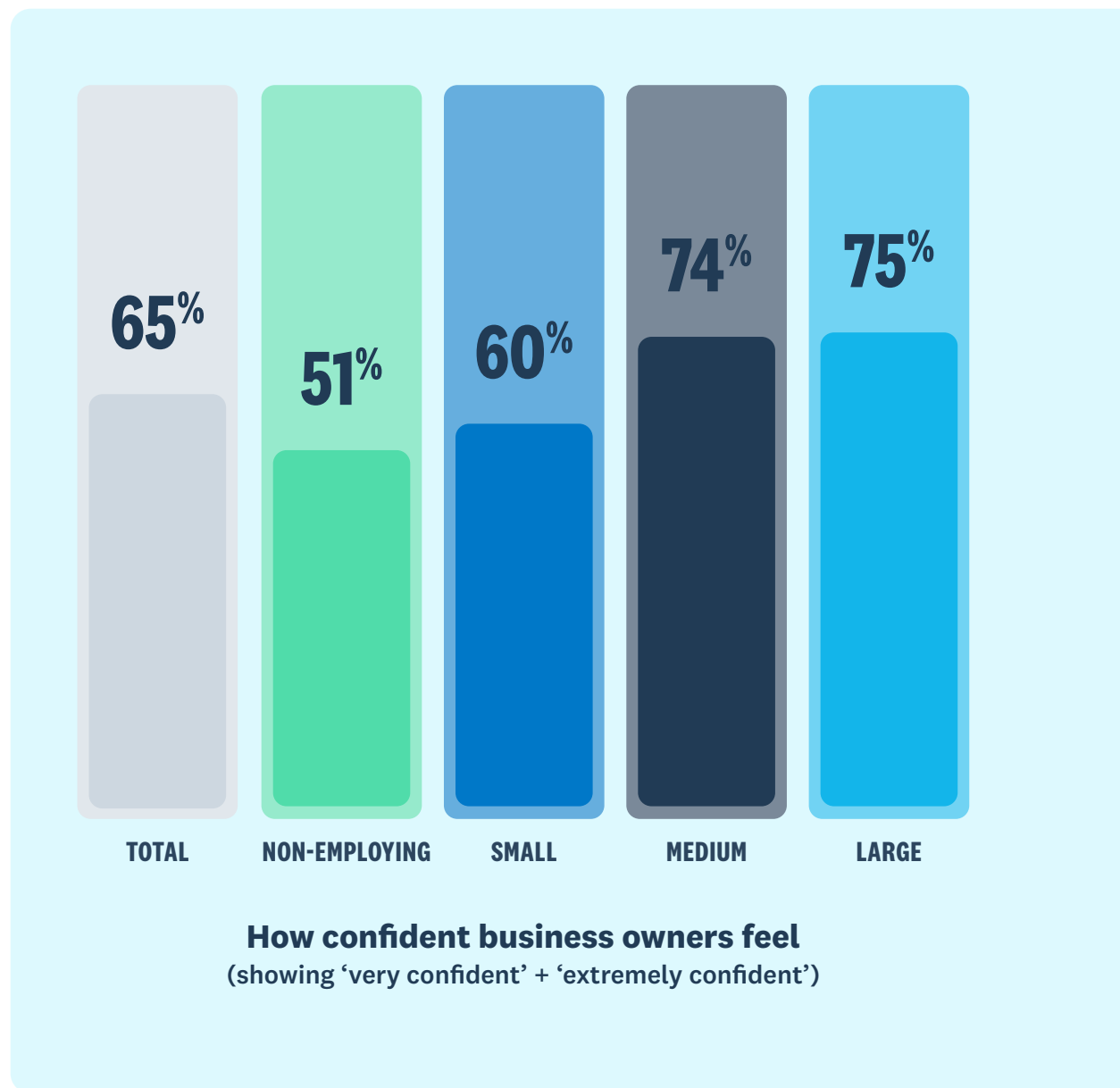
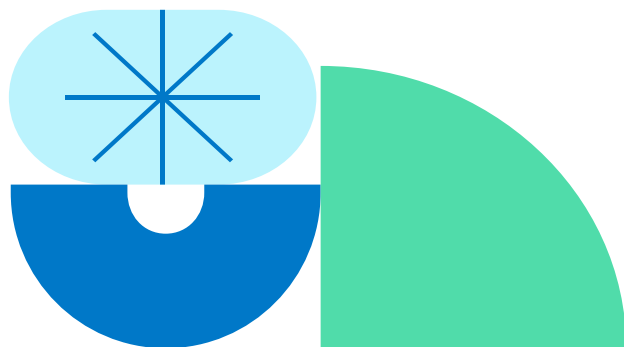
Q: Do you feel as though you have a support network? Total (500)

Q: Excluding any internal or external financial advisors, accountants or bookkeepers you may use, where do you go for practical support with running your business? Total (500), lifestyle (224), achiever (143), situational (108)

SUPPORT DOESN'T ALWAYS TRANSLATE TO CONFIDENCE, WHICH SEEMS TO GROW WITH TIME

It's no secret that running a business can sometimes feel like an isolating experience, so it's heartening to know that many entrepreneurs feel like they have a support network (no matter what this looks like).

What's surprising, however, is that just under two-thirds report high-levels of confidence in running their business. **This tells us they know where to go for practical and emotional guidance, but not necessarily how to apply this in practice.**





WHILE MANY ENTREPRENEURS FEEL SUPPORTED, THEY WANT TO BE BETTER UNDERSTOOD

When asked what would best help business owners feel supported, **'Feeling heard, understood and supported by loved ones'** was the top option for business owners overall.



LIFESTYLE ENTREPRENEURS

Are the most likely to want more government assistance (e.g. grants, incentives).



AMBITIOUS ACHIEVERS

Are the most likely to want more collaboration with other business owners (e.g. co-promotion).



SITUATIONAL FOUNDERS

Are the most likely to want more in-person industry gatherings or events.

WHAT ARE THE BIGGEST BLIND SPOTS FOR ENTREPRENEURS?

Based on hundreds of verbatim responses, these are the **most common areas** where entrepreneurs are seeking more support.

TALENT & TEAM BUILDING

“Providing professional skills training for employees to enhance their work ability and performance level.”

- AMBITIOUS ACHIEVER

GUIDANCE & MENTORSHIP

“Receiving advice from successful people in the same industry.”

- LIFESTYLE ENTREPRENEUR

TECHNOLOGY & TOOLS

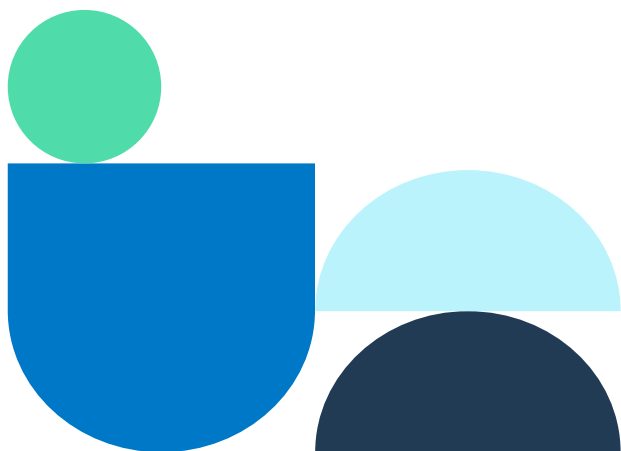
“Better tools, strategic partners, and global market knowledge.”

- LIFESTYLE ENTREPRENEUR

MARKETING & VISIBILITY

“Marketing strategies like social media promotion, and offline event planning to attract customers.”

- SITUATIONAL FOUNDER



SO, WHAT ARE SOME OF THE WAYS BUSINESS OWNERS ACCESS THE HELP THEY NEED?



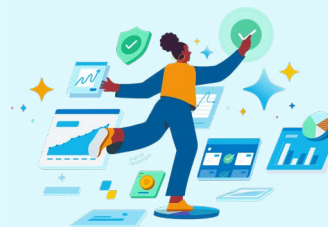
Speak to your advisor (or find one if you don't have one)

Many advisors now offer a range of holistic business advisory services. Have a conversation to learn how they could support you beyond the numbers.



Consider leaning on AI

Incorporating AI into your support system could be a powerful way to find information fast, create workflow efficiencies, or even inspire creative ideas. Take a look at [Xero's AI Guide for Small Businesses](#) or [Using AI to drive efficiency](#) to learn more.



Check out Xero's resources

From [insights](#) to [templates](#) and [guides](#), we have a range of useful and free information available. Whether it's managing a remote team or mastering digital marketing, there's something for everyone in Xero's Small Business Resource Hub.



You are not alone

Owning a small business can be tough, which is why Xero is a proud partner of Beyond Blue and a supporter of their [New Access for Small Business program](#), giving entrepreneurs free, confidential mental health coaching to help manage stress, worry and overwhelm.



HOW CAN AUSTRALIA BETTER SUPPORT ITS SMALL BUSINESSES?

SIMPLE DIGITAL INCENTIVES THAT REFLECT SMALL BUSINESS REALITIES

For new and micro businesses, going digital is one of the most effective ways to boost productivity, but upfront costs, tight cash flow, and complexity often delay adoption. **Practical incentives like rebates or embedded tax relief can help unlock immediate behaviour change**, without waiting for long applications or intensive training.

GIVE ENTREPRENEURS THEIR TIME BACK WITH SMARTER DIGITAL TAX SYSTEMS

To succeed, entrepreneurs need systems that give them back their most valuable asset: time. The complexity of government compliance creates a hidden ‘time tax’ that erodes this resource, taking the focus away from the business itself. To solve this, **government should accelerate a co-designed tax digitalisation roadmap. This is the key to making compliance simpler, more accurate, and less time consuming, freeing up entrepreneurs to focus on what they do best: running their business.**

SMARTER SKILLS AND SUPPORT, WHERE AND WHEN THEY’RE NEEDED

Entrepreneurs don’t always have time for formal training or the confidence to seek help. But when advice comes from someone they already trust – like an accountant, bookkeeper, or local business network – it’s far more likely to stick. These ripple effects are powerful; **equipping a trusted advisor can mean equipping dozens of small businesses.**

TURN THE NATIONAL SMALL BUSINESS STRATEGY INTO ACTION

Small business success looks different for everyone. Some founders want to grow and export, while others prioritise flexibility and their local communities. Yet they often face the same persistent barriers to digital adoption: cost, capability, and confidence. Current government support is often fragmented, with outdated incentives that fail to match these real-world needs. **To deliver on the National Small Business Strategy, Australia needs an independent advisory group to align these programs and ensure the voices of small business are at the heart of policy design.**

THE FUTURE LOOKS BRIGHT FOR SMALL BUSINESSES

This report reinforces the sheer strength of Australia's small business community. With confidence and determination, ever-evolving skills, and a solid base of support – particularly among advisors – there's plenty to be optimistic about in the face of uncertainty.

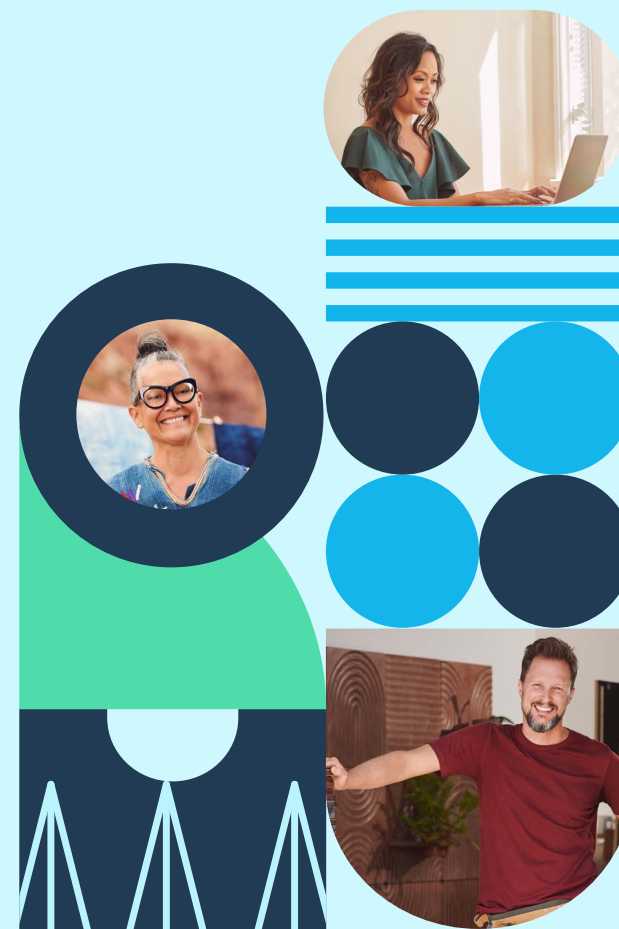
Getting clear on your idea of success will empower you to make smarter business decisions in pursuit of this vision. Whether it's having more informed conversations with your advisor, utilising technology to achieve your ideal work-life balance, or even preparing your business for sale so you can focus on your next venture.

It's *your* business.

XERO IS HERE TO HELP

Xero accounting software is made for small businesses. Whether it's managing your finances, controlling cash flow, or integrating with apps, we have a plan to suit every business type.

Head to xero.com to learn more.



Archetype profiling

Within the survey, we created three profiling questions. Respondents were asked to rank their top two options per question. We assigned the top-ranked choice a value of 3 points and the second-ranked choice a value of 1 point. Each respondent received a total score for each archetype based on their responses; the highest score corresponds to the archetype they were assigned.

Totals: lifestyle (224); achiever (143); situational (108).

NB: *n=25 respondents did not sufficiently align with any defined archetype. To ensure accuracy, these ‘uncategorised’ respondents were excluded from individual archetype analyses. They are, however, included in the overall ‘total’ population and business size breakdowns.*

1. Profiling question: Which of the following circumstances best describes what led you to becoming a business owner? Please rank your top two options in order of importance. Total (500)

2. Profiling question: What motivates you to continue running your business? Please rank your top two options in order of importance. Total (500)

3. Profiling question: What does success look like to you as a business owner right now? Please rank your top two options in order of importance. Total (500)

Key profiling options selected by respondents are included in the archetype descriptions throughout ‘The faces of small business in Australia’ section.

Profiling question #2

What motivates you to continue running your business?		Total	Archetype		
		Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>					
Lifestyle	Greater flexibility (e.g. freedom to work my own hours)	32%	45%	22%	20%
	Having a positive impact on the lives of my clients, community, and/or employees	21%	32%	13%	14%
	A genuine passion for what I do	27%	41%	14%	18%
Achiever	Satisfaction of building a beloved brand/business	16%	15%	20%	14%
	Creating a legacy	9%	3%	19%	7%
	Working towards achieving my vision	20%	18%	29%	9%
Situational	Achieving growth and building momentum	20%	13%	36%	11%
	Expectations of others (e.g. my clients/customers depend on me)	11%	8%	7%	21%
	Pressure to continue a legacy	8%	3%	8%	18%
	It's all I've ever known	8%	4%	8%	16%
	It's too hard or risky to do something different	9%	4%	7%	18%
	Greater earning potential compared to working for someone else	19%	13%	16%	34%

Profiling question #1

Data referenced on page 9.

Which of the following circumstances best describes what led you to becoming a business owner?		Total	Archetype		
		Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>					
Lifestyle	Prioritising lifestyle (e.g. time with family, work-life balance, having interests outside of work)	31%	44%	16%	23%
	To be my own boss (i.e. to have greater agency over my work/decision-making)	43%	58%	34%	24%
	To explore a passion or hobby	19%	31%	8%	9%
Achiever	To build a brand that becomes a household name (e.g. Canva, Guzman y Gomez)	16%	8%	29%	17%
	To solve a problem/problems with an innovative solution or unique skillset	18%	10%	32%	14%
	To earn more money	29%	23%	47%	18%
Situational	Dissatisfaction with my former employer	9%	5%	5%	22%
	Redundancy	4%	2%	5%	9%
	Lack of employment options	12%	7%	9%	26%
	Migrated from another country and had to start afresh (e.g. qualifications not recognised in Australia)	12%	9%	7%	23%
	Inherited a business (e.g. family business)	7%	3%	8%	16%

Profiling question #3

Data referenced on page 11.

What does success look like to you as a business owner right now?		Total	Archetype		
		Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>					
Lifestyle	Spending time doing something I love	18%	29%	12%	6%
	Having the freedom to build the lifestyle I want	25%	41%	14%	12%
	Delivering on my purpose (e.g. having a positive impact on my customers, community, and/or my team)	24%	33%	15%	19%
Achiever	Making as much money as possible	19%	9%	33%	16%
	Building a legacy for my family	10%	7%	15%	10%
	Accelerating growth in my business	19%	10%	35%	16%
Situational	Building a brand that becomes a household name; one people know and love	17%	13%	24%	15%
	Having the freedom to make my own choices	25%	24%	16%	37%
	Sustaining growth in my business	25%	18%	29%	36%
	Earning more money than I was when I was employed by someone else	18%	16%	8%	33%

Page 14: What business owners believe is holding them back from achieving success

What do you believe is holding you back from achieving your idea of success?	Total	Archetype		
	Total n = 262	Lifestyle n = 120	Achiever n = 76	Situational n = 51
<i>Showing % selected</i>				
External factors (e.g. economic conditions, talent shortage)	41%	38%	41%	46%
Stagnant growth (e.g. lack of customers, poor cash flow)	36%	31%	39%	40%
Access to funding (e.g. loans, investors)	27%	30%	22%	23%
Unable to step away from the day-to-day to consider big picture goals	23%	23%	21%	28%
Lack of knowledge or skills	21%	18%	31%	15%
Lack of support (i.e., no one to advise me)	21%	20%	21%	28%
Lack of big picture goals or vision	19%	15%	26%	22%
Limiting beliefs/self doubt	17%	15%	17%	23%
Unable to find the right talent/employees	15%	14%	11%	22%
It's too early in my business journey to say	15%	20%	14%	4%
Too much red tape/compliance factors	14%	12%	10%	26%
Lack of motivation	14%	11%	12%	27%

Page 15: Concerns for the future of Australia's small business landscape

Thinking about the future of Australia's business landscape, what are you most concerned about?	Total	Archetype		
	Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>				
Rising costs of doing business	48%	49%	51%	43%
An uncertain economic environment (e.g., high interest rates, tariffs)	47%	50%	44%	47%
Competition (e.g., standing out in a saturated market)	36%	39%	36%	29%
Keeping up with advancements in digitalisation	27%	28%	28%	23%
Increased compliance obligations and red tape	27%	29%	26%	27%
Talent shortages	26%	23%	27%	30%
Cyber threats and data security	26%	23%	27%	26%
Climate-related risks impacting supply chains, insurance costs etc.	23%	20%	22%	31%
Automation impacting jobs	22%	20%	22%	25%
Pressure to report on things like ESG	15%	11%	16%	21%

Page 19: What 'legacy' means to business owners

Thinking about your business, what does a 'legacy' mean to you? Select the option that resonates with you most.	Total	Archetype		
	Total n = 112	Lifestyle n = 24	Achiever n = 50	Situational n = 31
<i>Showing % selected</i>				
Building something I can be proud of	20%	17%	18%	25%
Leaving something behind for loved ones to carry on	17%	17%	20%	13%
Leaving something behind for loved ones to benefit from	16%	19%	18%	13%
Building something that my community will continue to benefit from	16%	11%	14%	23%
Achieving something that leaves the world in a better place	15%	23%	12%	10%
Being remembered for what I've achieved	8%	8%	9%	6%
Being remembered as a pioneer or innovator	8%	6%	9%	10%

Page 21: Investments to achieve business vision

Thinking about what success means to you as a business owner, what investments do you plan to make in your business to work towards achieving this vision?	Total	Archetype		
	Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>				
Improving and refining processes (e.g., decision-making, ways of working)	37%	35%	37%	37%
Expanding into new markets	34%	31%	40%	34%
Enhancing existing product(s) or service offering(s)	32%	34%	27%	29%
Developing new product(s) or service offering(s)	32%	33%	31%	32%
Improving and refining operations (e.g., supply chain, infrastructure)	31%	28%	34%	34%
Advertising and marketing	28%	29%	31%	24%
Hiring skilled talent	27%	20%	30%	37%
Adopting new software/apps/technology	26%	22%	31%	27%
Making a strategic partnership(s) (e.g., brand collaboration)	24%	22%	26%	27%
Diversifying revenue streams (e.g., investing in the stock market)	23%	20%	23%	27%
Gaining certifications (e.g., B Corp, Workplace Gender Equality Citation)	18%	16%	16%	25%
DEI (diversity, equity, inclusion) initiatives	16%	13%	21%	16%
Hiring a business coach or mentor	14%	14%	15%	12%
ESG (environmental, social, governance) initiatives	14%	13%	13%	16%
Outsourcing to experts	12%	9%	13%	16%

Page 27: Reasons business owners rate their relationship with their internal advisor highly

You rated your relationship with your internal financial advisor(s) a(n) [6 to 10] out of 10. What factors do you attribute to this score?	Total	Archetype		
	Total n = 196	Lifestyle n = 72	Achiever n = 62	Situational n = 51
<i>Showing % selected</i>				
I can be open and honest; they have my trust	47%	53%	38%	50%
We've been working together for years; they know my business inside-out	47%	34%	57%	48%
They provide support with my big picture goals, identifying opportunities that will benefit my business	45%	32%	60%	40%
We meet regularly and/or check in often	36%	35%	32%	45%
They provide advice in areas beyond the numbers (e.g. sustainability, HR, software and apps)	36%	28%	39%	41%
They provide clarity on complex issues, legislation, and/or my business obligations	32%	40%	26%	30%
They go above and beyond, providing moral and emotional support	29%	22%	33%	34%

Page 28: Reasons business owners rate their relationship with their external advisor highly

You rated your relationship with your external financial advisor(s) a(n) [6 to 10] out of 10. What factors do you attribute to this score?	Total	Archetype		
	Total n = 276	Lifestyle n = 110	Achiever n = 88	Situational n = 64
<i>Showing % selected</i>				
They provide support with my big picture goals, identifying opportunities that will benefit my business	46%	39%	45%	59%
They provide clarity on complex issues, legislation, and/or my business obligations	42%	39%	43%	46%
I can be open and honest; they have my trust	41%	41%	37%	45%
We meet regularly and/or check in often	40%	37%	45%	39%
We've been working together for years; they know my business inside-out	39%	47%	33%	33%
They provide advice in areas beyond the numbers (e.g. sustainability, HR, software and apps)	37%	32%	38%	48%
They go above and beyond, providing moral and emotional support	34%	33%	33%	36%

Page 32: Where business owners turn for practical support

Excluding any internal or external financial advisors, accountants or bookkeepers you may use, where do you go for practical support with running your business?	Total	Archetype		
	Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>				
Google search	46%	40%	45%	59%
Fellow business owners	41%	38%	45%	39%
Family and friends	38%	38%	42%	35%
Online courses and certifications	34%	36%	31%	33%
Online community forums	31%	28%	37%	31%
In-person community groups (e.g., industry or local)	31%	29%	35%	31%
Industry experts	31%	28%	30%	35%
Social media influencers	29%	26%	32%	32%
Mentors and coaches	23%	24%	20%	25%
Government websites	18%	17%	17%	19%

Page 34: What would most help business owners feel supported

Which of the following would most help you feel supported as a business owner?	Total	Archetype		
	Total n = 500	Lifestyle n = 224	Achiever n = 143	Situational n = 108
<i>Showing % selected</i>				
Feeling more heard, understood and supported by loved ones	18%	17%	21%	16%
Greater collaboration with other business owners (e.g. co-promotion)	14%	14%	15%	10%
Access to education (e.g. training programs, classes, seminars)	14%	16%	13%	12%
More assistance from government (e.g. grants, initiatives)	13%	17%	10%	12%
More in-person industry gatherings or events	11%	7%	13%	14%
Community support (e.g. word of mouth referrals)	10%	10%	9%	11%
Access to mentoring or coaching	10%	10%	10%	11%
Connecting with other business owners online	10%	8%	10%	13%