SME Growth Index

October 2024

ScotPac Business Finance

Research completed in partnership with East & Partners, surveying Business Owners and Decision Makers in Australia.

OVER 10 YEARS OF RESEARCH

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Business Finance

Executive Summary

Two-Speed SME Economy Powers into Overdrive

Welcome to the 21st edition of ScotPac's SME Growth Index (SMEGI) Report – your definitive pulse-check on the heart of Australia's economy, our vibrant SME community. Once again, this reporting round produced some fascinating insights and projections that will help to reshape the way we support around 2.6 million businesses.

At a headline level, the crippling cost-of-living crunch and a spike in business insolvencies has done little to dent the resilience of Australia's SMEs. A healthy 56% are forecasting positive revenue growth to March 2025, 60% are priming the pumps to invest for business growth, and a near-unanimous 94% are gearing up to source new capital to support their plans. We also saw the highest level of businesses in a start-up phase in the 10-year history of the SME Growth Index.

As we say so often in these reports, the findings are a testament to the unyielding positivity of our SME sector. However, a deeper dive into the data reveals that the boom or bust business cycle that has been increasingly evident since the COVID pandemic has now gone into overdrive.

A record-high average growth forecast of 9.3% was offset by a new-record negative revenue projection of minus 12.6%. But the really startling figure is that the most extreme negative revenue forecast has grown almost 400% in a decade, from minus 7.7% to minus 28%. i That is a stark reminder of just how tough it is for those businesses in decline.

Staffing Issues Dominate SME Concerns

Australian SMEs today account for two-thirds of private sector employment in our country, which is a remarkable economic contribution. But there are clear signs that the effects of this heavy lifting are stretching many SMEs to breaking point.

9 in 10 SMEs are feeling the pinch from the trifecta of new national minimum wage rates, award increases and a further hike in the superannuation guarantee, which all kicked in on 1 July 2024. These cost rises are severely straining SME cash flows, with many commenting they were the 'last thing SMEs need.'

There is little doubt that rising employee costs, along with stricter tax enforcement by the ATO, were a significant contributor to more than 11,000 Australian businesses entering external administration in 2023-24 – a 39% rise over the previous year.

In a related finding that will pique the interest of labour hire firms, a series of staffing issues were cited by three-quarters of SMEs as their main barrier to greater productivity. New hiring and firing regulations were identified as the main culprit, while the working from home culture surprisingly rated less of a factor than in 2017.

Non-bank Lending Scales New Heights

Notwithstanding the stresses and challenges in the market, the surge in SME demand for non-bank lending for new investment continues unimpeded, jumping a further 15% year-on-year to a new high of 54%. By comparison, just 35% of SMEs intended to tap their main relationship bank or a peer, down from 47% this time last year.

This finding, and the broader insights about SME financing intentions, highlight the abundant opportunities for motivated brokers and advisors.

As awareness of the accessibility of non-bank lending products grows, more businesses than ever before require access to capital. Brokers are ideally placed to play a crucial role in connecting these businesses with lenders, facilitating their growth and expansion.

Conclusion

This latest instalment of the SME Growth Index Report is filled with trends and insights that we trust will help anyone involved in, or engaged with our SME sector make more informed decisions. I hope you enjoy reading on to find out what is driving our economic engine as 2024 draws to a close.

Jon Sutton
Chief Executive Officer
ScotPac Business Finance

Round 21 SME Growth Index Highlights

56% forecasting revenue growth by an average of **9.3%**

34% expect revenue decline by as much as **28%**

Queensland takes top spot in national SME growth picture

Credit demand surges with **94%** of SMEs seeking new capital

Non-bank lending plans power up to record high of **54%**

Bank lending plans for new investment drop **25%** year-on-year

90% negatively impacted by minimum wage and super hikes

48% prefer online-only channel for new loan applications

29% at risk of insolvency with the loss of a major supplier or client

Record High Revenue Gap Emerges in SME Growth Projections

Worst-case negative growth scenarios have tripled since 2020

Overview

The gap in half-year revenue growth forecasts across the Australian SME market has widened to its largest-ever margin of 45 percentage points, stretching from the most positive SMEs at +17% to the most pessimistic at minus 28%. At the height of the pandemic in September 2020, just 18 points separated the highest and lowest growth estimates. The confidence gap has since ballooned in each of the past eight reports.

Overall, 56% of Australian SMEs are projecting positive revenue growth in the six months to March 2025, up from 53% in the previous period. For SMEs expecting an uplift in revenue, the average growth forecast of 9.3% is a new record, surpassing the previous high mark of 8.6% way back in 2014.

At the other end of the scale, conditions have never been harder for businesses who are struggling. A new high of 34% of SMEs are predicting falling revenue by a record average of minus 12.6%, a figure that has now tripled over the past decade.

Mining remains the most positive sector nationally, with an average forecast revenue increase of 5%, ahead of Transport (3.5%) and Business Services (2.5%). SMEs in Construction again held the most pessimistic expectations of revenue growth (-6%), while those in the manufacturing sector are also forecasting a gloomy short-term picture (-2%).

56%

SMEs are projecting business enterprise growth by as high as 17%

34%

SMEs are forecasting a decline in revenue by as much as 28%

Mining & Transport

Top the list of most confident sectors for SMEs

Top takeouts for SMEs and brokers

Despite the challenges of sharply rising wages, increased compliance costs and persistent inflation, most Australian SMEs continue to be upbeat about their near-term growth potential and are poised to back that confidence with further investment.

While a third of Australian SMEs are predicting a challenging six months ahead, demand for fresh working capital and non-bank lending remain at record highs across the nation.

For SMEs looking for fast, flexible and easy credit to upgrade their asset base, or invest in technology or manage their cash flow, there has never been more choice. Customisable new lending solutions that make cash-on-call a reality are supporting thousands more SMEs every year.

It is also an opportune time for brokers to strengthen their presence as trusted advisors and intermediaries. Brokers are set to play an increasingly vital role in helping SMEs navigate a crowded lending landscape, ensuring they are matched with the right lender and the right product to meet their needs.

ScotPac has been helping thousands of SMEs across Australia and New Zealand grow and thrive for more than 35 years. We have an unmatched suite of scalable funding options - ranging from $10,000 to $150 million - to support businesses at all stages of revenue growth.

Queensland Edges Out Western Australia for Top Spot in SME Growth Charts

Victoria shows signs of recovery with a 60% jump in revenue growth projections

Overview

Despite the distraction of a State election in October, Queensland SMEs surged to the top of the national table as the most confident about near-term revenue growth. 84% of SMEs in Queensland are projecting business enterprise growth in the next six months by a remarkable average of 11%. Just 9% of the State's SMEs expect a decline in revenue.

Western Australian SMEs, with their strong exposure to the resources sector, also remain upbeat about the future. Again, 84% of Western Australian SMEs are forecasting revenue growth, albeit by a slightly lower average growth rate of 8%, and negative growth estimates in the west tipped into double figures.

The proportion of New South Wales SMEs expecting revenue growth was rock solid at 59% of the market, with a strong average improvement of 9% flagged. This was anchored by strong growth sentiment in the business services and wholesale sectors.

Perhaps the most significant feedback came from Victoria, where 28% of SMEs are banking on six-month revenue growth, a huge jump from 17% in the same period last year. While that still leaves almost 60% of SMEs in the southern State staring at a revenue decline, there are signs of improved market conditions ahead.

84%

Queensland SMEs predict revenue growth in the next six months

28%

Victorian SMEs expect a rise in revenue - up 60% year-on-year

59%

SMEs in New South Wales remain solid, projecting revenue growth

Top takeouts for SMEs and brokers

While the gap between the most positive and negative SME revenue projections in Australia continues to grow, the past six months has seen a narrowing of the spread on a State-by-State basis.

Buoyed by the perennially strong resources sector, surging property markets and a resilient domestic tourism picture, SMEs in Queensland and Western Australia remain our most confident and best placed to invest for further growth.

The good news is that after three years in the doldrums, at least a quarter of Victorian SMEs appear poised for better times ahead. Like New South Wales, Victorian SMEs are likely benefiting from improved confidence in the Transport and Business Services sectors.

SMEs looking to take advantage of more favourable market conditions should engage with their brokers, so they are ready to act as opportunities arise. Getting the right advice, and having the right finance facility in place, is critical for time-poor business owners.

ScotPac currently provides support for more than 8,500 businesses in Australia and New Zealand, spanning every location across a wide variety of traditional and emerging sectors. From simple to complex, large to small, ScotPac has a lending solution to suit almost every business funding requirement.

Credit Demand Surges with 94% of SMEs Seeking New Capital

Online-only applications emerge as the preferred channel for new loans

Overview

An overwhelming majority of Australian SMEs have confirmed they are in the market for business funding over the next six months, with 9 in 10 offering a firm view about their preferred form of engagement with their lender.

Across the board, 94% of SMEs surveyed foresaw a need for new borrowings. The strongest response came from SMEs expecting revenue growth, with just 3% of this category ruling out the need for business lending.

When it comes to loan applications, 48% of SMEs expressed a preference for 'straight through' online-only applications. This is consistent with growing expectations that lenders will offer streamlined application processes and rapid approvals.

A further 19% of SMEs said they wanted to work with a lender that offered the flexibility to switch between online-only applications and a dedicated customer service resource.

While only 1 in 10 SMEs nominated a preference for working solely through a relationship manager, there was a marked difference in attitude depending on the business phase. SMEs expecting revenue growth over the next six months were three times more likely to want this level of service than businesses forecasting revenue decline.

94%

SMEs require new business funding in the next six months

48%

SMEs prefer online-only applications for new lending

19%

SMEs want both online access and customer service support

Top takeouts for SMEs and brokers

A combination of economic, technological, and regulatory factors has combined to create an environment where the demand for flexible credit by Australian SMEs has exploded to new levels.

The post-COVID economic recovery saw many SMEs seek credit to re-establish supply chains and boost their purchasing power. At the same time, regulatory changes that made business lending less attractive to the banks paved the way for an expansion of non-bank lending.

Finally, new technology and improved data sharing enhanced transparency and certainty on both sides of the lending equation. That facilitated the growth of lending options that do not require property as security, which opened the door to more SMEs who previously felt excluded.

Brokers who have kept pace with new products are well-placed to educate SMEs and help them take advantage of appropriate lending solutions. ScotPac's Partner Portal includes tools like product selectors, working capital calculators and quick quotes to make life even easier for brokers.

ScotPac's comprehensive range of SME finance products includes Asset Finance and Boost Business Loans, which offer online-only applications for those who prefer the straight-through approach. We also have a team of dedicated relationship managers ready to assist SMEs who value extra advice and support.

Non-bank Lending Plans Scale New Heights With 15% Annual Jump

Bank funding intentions for new investment drop by 25%

Overview

The share of SMEs planning to partner with a non-bank lender for new investment in the next six months has increased to a record high 54%, up by 15% from September 2023.

The surge was driven by declining and neutral growth SMEs, with 91% in these categories indicating a preference for non-bank lending. By contrast, just 35% of SMEs intend to source new investment funding from their main relationship bank or a peer, down from 47% this time last year.

SMEs in a Growth Phase led the exodus from the banks, with 7 in 10 looking elsewhere to secure a preferred lending solution. By contrast, SMEs expecting a drop in revenue are less likely to shop around. They are also more inclined to sweat assets beyond their working life, rather than sourcing additional working capital to fund upgrades.

Overall, 60% of Australian SMEs are planning to invest in their business in the short term. Despite the proliferation of available lending options in today's market, 94% of SMEs still intend to use their own funds as part of the capital mix to underwrite new investment.

In addition to lending, more than a third of SMEs also indicated they intended to raise new equity in the next six months, a threefold increase since the first SME Growth Index Report in 2014.

60%

SMEs are planning to invest in their business in the next six months

54%

SMEs plan to fund new investment with non-bank lending, a record high

34%

SMEs intend to raise new equity compared to 11% in 2014

Top takeouts for SMEs and brokers

The headline figures spell out just how much business finance has evolved over the past decade. The days of cumbersome, one-size-fits-all bank financing are gone, replaced by a growing demand for alternate options that are faster, more accessible and more flexible.

SME owners and operators have been motivated to move beyond traditional funding sources, especially lending against the family home, to keep pace with rising costs and uncertain demand. Despite record recent rises, all signs point to further increases in SME non-bank lending in the years ahead.

First, demand from SMEs for fresh working capital continues to grow. Second, there is a large, untapped market of SMEs who are self-funding business investment. And third, awareness of the speed and ease of non-bank lending is expanding.

For brokers, the current environment plays to their strengths in navigating a crowded lending market to find the right deals for their clients. Those who build a strong network of clients and lenders have a golden opportunity to grow their own businesses.

As the largest and longest-established SME business lender in Australia and New Zealand, ScotPac has expanded and tailored its range of flexible lending solutions to meet demand. We have also embedded a market-leading technology platform to give SMEs a fast, easy and fuss-free lending experience.

Minimum Wage and Superannuation Rises are Hurting 9 in 10 SMEs

Relaxing labour laws and cutting company tax round out top cash flow relief calls on Government

Overview

90% of Australian SMEs have declared that increases in the national minimum wage, award wage rates and the superannuation guarantee are hurting their business, with half saying their cash flow is being 'very' negatively affected.

The extra cost hits for employers came into effect on 1 July 2024, when the baseline minimum wage was increased to $915.90 per week, or $24.10 per hour; minimum award wages jumped by 3.75%; and the superannuation guarantee was hiked from 11% to 11.5%.

Just 2% of businesses said they were confident they would not be affected by rising employee costs, while a further 2% said they welcomed the boost to staff morale and commitment that the bigger pay packets would generate.

The additional burden for businesses comes off the back of a national wage price index increase of 4.1% across the 2023/24 financial year. While inflation eased from the highs of the previous two years, it still increased by 3.8%, further stretching SME budgets.

Unsurprisingly, pausing increases to the superannuation guarantee topped the wish list (22%) of things SMEs want elected officials to consider to ease the cost impacts on their business. Relaxing labour laws was second in line (19%), while cutting company taxes (17%) rounded out the top three.

49%

SMEs said they were 'very negatively' impacted by rising wages and super

2%

SMEs said they were not affected by rising employee costs

19%

SMEs want relief from the introduction of new labour laws and regulations

Top takeouts for SMEs and brokers

Wage hikes and other employee related costs continue to pose the greatest cash flow challenges for Australian SMEs, which collectively pay the wages of more than 7.5 million people.

While the step change to the superannuation guarantee would not have come as a surprise to business owners, its impact on cash flow in a cost-of-living crisis appears to have hit harder than expected.

With little variance in response by business size or growth phase, the entire SME market is hurting to some degree. They have sent a clear message to governments around the country that easing Industrial Relations regulations and addressing staffing costs would be viewed favourably.

For brokers, there is a sizeable and growing market for those that specialise in helping SMEs manage persistent cost pressures, particularly businesses at the larger end of the SME scale with higher payroll exposure.

ScotPac has been helping Australian businesses optimise their cash flow and manage cost pressures for over 35 years. Our established Invoice Finance product can release up to $150 million in working capital flexibility, while Cash Line operates like a line of credit for amounts up to $250,000.

Insolvency Risk Grows Amid Cost Hikes and ATO Crackdown

Just 1 in 5 SMEs are confident of surviving the loss of a major supplier or client

Overview

Almost 30% of Australian SMEs believe they would be at risk of insolvency or would need to close the doors immediately if they were to lose a major client or supplier.

The troubling insight comes on top of a year of climbing business insolvencies in the face of growing cost pressures, and a major ramping of Australian Tax Office (ATO) collection activity.

According to the Corporate Insolvency Index, total insolvency appointments in FY24 topped 11,000 nationally, a 39% annual increase. New South Wales led the way with 6,654 appointments, followed by Victoria (3,501), Queensland (2,520), Western Australia (817), South Australia (449), Australian Capital Territory (309), Tasmania (75), and the Northern Territory with nine appointments.

The Index also revealed a 99% increase in Court-initiated liquidations (2,167) in the past financial year, and a 50% jump in Director Penalty Notices (DPNs). The ATO, which is pursuing around $35 billion of outstanding SME debt, issued almost 27,000 DPNs in the year to June 30 on $4.4 billion of debt.

The outlook is not all doom and gloom for SMEs. More than 1 in 5 are confident they have sufficient diversity to survive a major client or supplier loss. Further, there is mounting evidence that those businesses that seek professional financial support are having good success in returning to solvency.

25%

SMEs said the loss of a major client or supplier would tip them into insolvency

4%

SMEs said they would face immediate closure

21%

SMEs believe they have strong mitigation strategies in place

Top takeouts for SMEs and brokers

In the current high-cost environment, SMEs are particularly sensitive to any cash flow or supply chain disruptions. Rising rates of insolvency show that many businesses are living on the edge. This is reinforced by the fact that nearly a third of SMEs fear becoming insolvent if they lose a major client or supplier.

For SMEs, the good news is there has never been more help at hand, even for those declared insolvent. Small business restructuring allows companies with liabilities of less than $1 million to retain control of a business while working with a restructuring practitioner on a turnaround plan for creditors. According to ASIC, of the 573 companies that entered restructuring after 1 January 2021 and completed their restructuring plan by the end of July 2024, 89% remain registered.

The data clearly demonstrates the upside for businesses of engaging professional support and advice. Regular engagement with your broker and advisors is key to staying on top of your balance sheet and keeping administrators away from the door.

ScotPac excels in helping businesses impacted by gaps in their cash flow. Our Invoice Finance and Boost Business Loan are two solutions that can provide an injection of cash for businesses without the need for property security. This can provide peace of mind when unexpected events, like the loss of a key supplier, occur.

Staffing Constraints Top List of SME Productivity Impediments

Improving output and driving new customers top innovation investment plans

Overview

Three-quarters of Australian SMEs have identified a series of interconnected staffing issues as the primary obstacle to increasing productivity.

The major impediments include:
- Hiring and firing regulations (32%)
- Leave provisions (12%)
- Working from home (10%)
- Minimum wages (9%)
- Unions (5%)
- Skills and experience (5%)
- Talent availability (2%).

The results were remarkably like the productivity constraint concerns expressed by SMEs in 2017, which highlights their entrenched nature. Surprisingly, working from home was flagged by employers as a greater productivity drag seven years ago that today.

The drive for greater productivity is reflected in the areas where SMEs are directing their innovation spending. The top two areas of investment for SMEs in a growth phase were production output (30%), closely followed by supply chain reshaping (28%).

Aside from employee-related matters, the other major hits to productivity included red tape (19%), a perennial issue, and legacy technology systems in need of upgrade.

32%

SMEs feel hamstrung by hiring and firing regulations

10%

SMEs say the working from home culture is hurting productivity

19%

SMEs want red tape reduction to boost efficiency

Top takeouts for SMEs and brokers

The transformative potential of Artificial Intelligence (AI) currently dominates discussion in business pages and workplace blogs around the world. However, for Australian SMEs, more tangible matter such as overcoming staffing constraints, improving productivity and opening new sales channels top their plans when it comes to investment in innovation.

These insights will be of interest to labour hire companies who specialise in supporting SMEs to address their workforce challenges. Their skills and services look set to be in greater demand as rising employee costs lead more SMEs to seek support.

For brokers, there is clear evidence that SMEs are eager to invest in tools and products that make their businesses more productive and less complicated. Those who can assist SMEs to find complementary lending solutions and introduce business owners to others in their network who can help, will also be in high demand.

ScotPac understands the power of investing in technology to improve productive output. We recently upgraded our lending and partner platforms to ensure they are the most advanced and user-friendly in the market. That has paid off with strong growth in client numbers and total lending. We look forward to supporting more SMEs undertaking their own productivity and innovation programs.

Instant Asset Write-off Cap Hits Spending Plans of 9 in 10 SMEs

Delayed investment plans stretch out to 12 months

Overview

The re-capping of the Instant Asset Write-off threshold at $20,000 for 2024-25 has impacted the capital expenditure plans of 90% of Australian SMEs, particularly those eyeing off a vehicle upgrade.

More than 60% of businesses said they were immediately affected and would not be able to progress their capital expenditure program as planned. A further 20% of SMEs indicated they would be forced to push out investment plans by 6-12 months. Just 1 in 10 SMEs reported that their CapEx plans remained on track.

To encourage investment in productivity, the Australian Government progressively increased the Instant Asset-Write-off cap from 2015 to 2023. The scheme was uncapped from 6 October 2020 to 30 June 2023, prompting a wave of post-COVID asset purchases.

In the 2023–24 Federal Budget, the Government announced it would temporarily increase the threshold to $20,000 from 1 July 2023 to 30 June 2024, after it was set to revert to $1,000.

Hopes for a boost to the threshold were raised when the Senate proposed amendments to the Bill that would have raised the cap to $30,000 and increased eligibility to businesses with annual turnover of less than $50 million. The amendments were ultimately shelved.

61%

SMEs reported an immediate impact on their CapEx plans

20%

SMEs said they would delay investment plans by 6-12 months

10%

of smaller SMEs said their CapEx plans remain unaffected

Top takeouts for SMEs and brokers

Since its inception in 2015, the Instant Asset Write-off Scheme has become a classic example of a political football, with the threshold bobbing up and down like a cork in the ocean across political and economic cycles.

Two things are certain. First, there is great awareness of the scheme in the SME community and a strong history of businesses taking advantage of its concessions. Second, there is a firm understanding of the popularity of the scheme with SMEs at the highest levels of Government, which is why there is set to be another tilt by the Senate for its expansion before the proposed 2024/25 arrangements are formally signed off.

However, one thing that is not certain is the level of support the Instant Asset Write-off Scheme will provide SMEs beyond a 12-month horizon. That is why SMEs should work with their brokers to identify alternatives and top-ups to the scheme that can help them deliver on their planned CapEx programs.

ScotPac has deep expertise in helping businesses purchase new equipment, vehicles or machinery, with or without the tax concessions the Instant Asset Write-off scheme provide. Our Asset Finance facilities can provide eligible businesses up to $1 million, ready for immediate use, across loan terms of 24-60 months.

Methodology

ScotPac's bi-annual SME Growth Index, is Australia's longest running research report on SME sentiment towards revenue growth prospects.

This is the 21st consecutive round of ScotPac's SME Growth Index. Each index round includes a mix of core questions that are repeated biannually, and special questions which are refreshed in line with changes and challenges in the SME environment.

The Round 21 research was conducted by East & Partners who interviewed 726 SME enterprises with annual revenues of A$1-$20 million.

All interviews were conducted over the telephone or face-to-face by an accredited East interviewer, speaking with the company Founder / CEO, CFO, Finance Director or Treasurer.

The sample was framed in accordance with ANZSIC codes to provide a natural sample of the Australian enterprise population. 71% of interviewees were in Australian metropolitan centres, while 29% resided in regional areas.

SMEs surveyed have operated continuously for an average of 15.4 years and manage an average of 55.1 full-time equivalent employees.

Sectors represented in the survey included Manufacturing (14%), Property & Business Services (14%), Retail (11%), Wholesale (12%), Personal & Other Services (10%), Construction (10%), Transport & Storage (10%) and other industries including, Mining, Agriculture, Media & Telco, Hospitality, Finance & Insurance (non-bank) and Electricity, Gas & Water.

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ScotPac
Business Finance

About ScotPac

ScotPac is Australia and New Zealand's largest non-bank SME business lender, providing funding to small, medium and large businesses from start-ups to enterprises exceeding $1 billion revenues. Our breadth of experience and suite of products means we can help more businesses in more situations than any other non-bank lender.

For over 35 years ScotPac has helped thousands of business owners succeed, offering fast and flexible funding. From simple to complex, small to large, start up, growth or turnaround – ScotPac can help with a range of funding including Invoice Finance, Trade Finance, Asset Finance and Business Loans.

ScotPac's ongoing commitment to innovation, backed by significant investment in technology, is a key driver of the popularity of our products.

In 2024, we introduced Cash Line, a quick and easy way for any business with a cloud accounting package to have cash on call for when opportunities arise. Cash Line operates like a flexible line of credit, but without the need for property security. It was designed in response to feedback from brokers and SMEs and made possible by a clever operating platform – a great example of technology-enabled innovation.

ScotPac is Australia and New Zealand's:

- Largest, longest standing and most experienced non-bank business lender
- Leading technology-enabled Largest non-bank business lender
- Non-bank lender with the broadest range of solutions
- #1 independent Invoice Finance provider

Key Facts:

- 285 employees across Australia and New Zealand servicing more than 8,900 clients
- Client numbers growth of more than 320% over the past 3 years

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