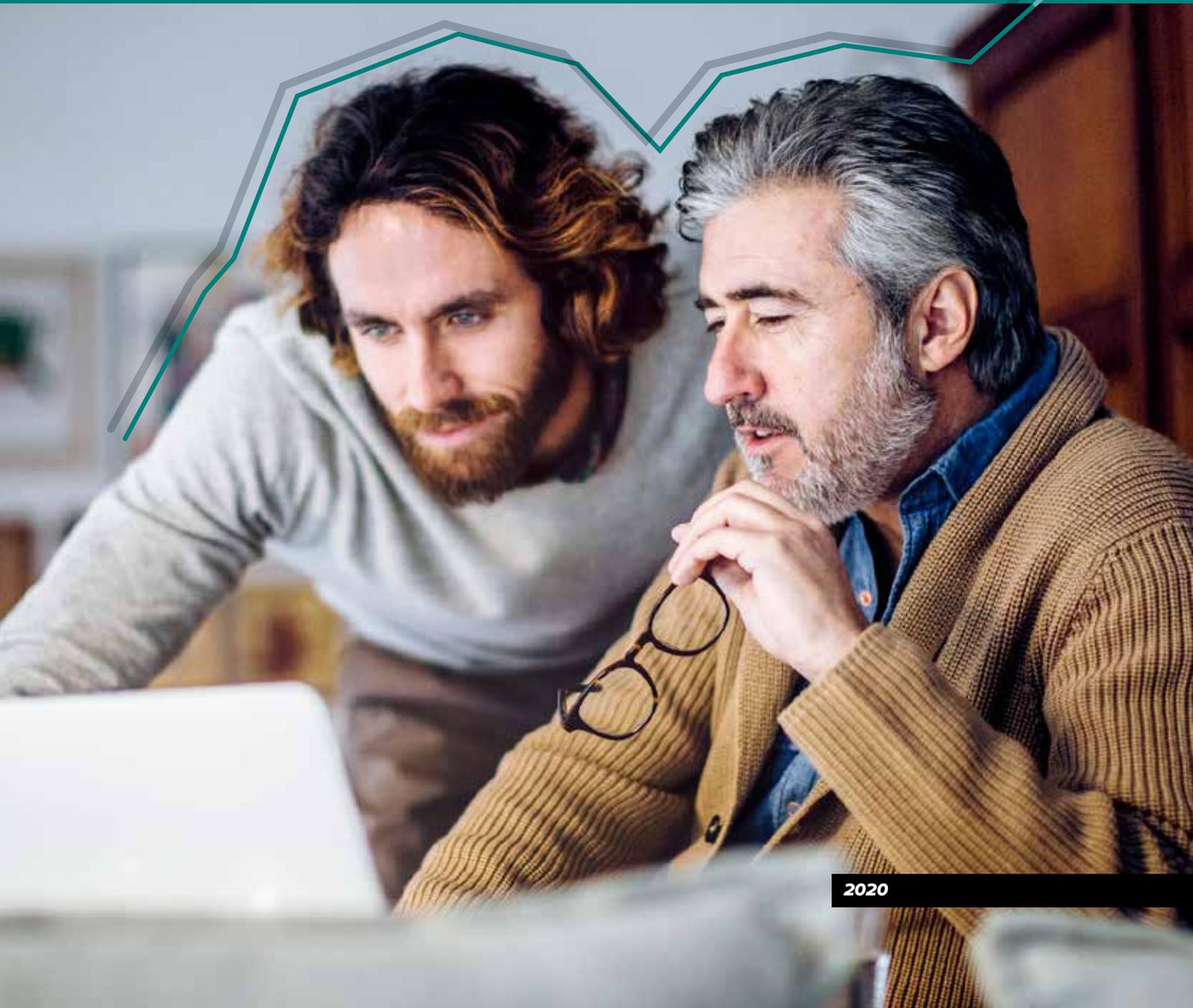


Business Radar:

Understanding the businesses that drive
Australia's economy

Summary report



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About the report

Pitcher Partners' Business Radar is an independently commissioned research study into Australia's middle-market businesses. More than 400 business leaders and owners participated in the study, which investigated the key challenges, opportunities and trends relevant to the middle market, as well as the state and drivers of business confidence and sentiment. While results were gathered prior to the bushfires and COVID-19 outbreak findings remain relevant today.

Advocating for the middle market

When it comes to business, most news and information relates to small and large businesses. In the realm of small business, it is those turning over less than \$2 million per year; with big business, it's typically large, predominantly publicly traded organisations. Each market segment brings something unique to the economy, yet the largest, the middle market, is often underrepresented.

Described as the engine room of Australia's economy, the middle market produces just under 25% of Australia's revenue (\$645b) and contributes one-fifth of the country's net tax revenue.

As Australia's preeminent firm to the middle market, Pitcher Partners intimately understands the organisations and businesses owners and leaders that drive this segment. This research is designed to provide a platform for middle-market business owners and leaders to heighten their visibility, with quantifiable insights into the challenges and opportunities they face every day.

The purpose of this research

Using qualitative and quantitative data, this report aims to help businesses understand the broader environment in which they operate, enabling them to plan and prepare for the future with greater confidence while further strengthening their decision making. It also includes an overview of the key themes uncovered in the research, along with actionable insights to guide businesses in concentrating their efforts.

Australia's middle-market abounds with leaders of industry. And while every business is unique, connecting with other business leaders provides valuable opportunities to network, learn and grow.

This research is designed to drive conversations that create valuable connections. It provides insights about how other middle-market organisations are approaching business, the challenges they are facing, and how to remain competitive in today's fast-changing environment.

The engine room of the economy

The middle market is rich with successful businesses that drive economic growth, deliver vital products and services and provide employment to millions of Australians. To remain sustainable in this market, businesses require a proactive approach to dealing with the key challenges unique to their segment.

These challenges include attracting and retaining talent, commercialising the business's innovations, connecting with other business owners to grow and learn and considering the impact of macro events, such as the recent summer bushfire devastation and the global COVID-19 pandemic.

Preparing for and proactively addressing these challenges and emerging opportunities will see this part of Australia's economy continue to thrive.

AUSTRALIA'S MIDDLE MARKET BUSINESSES...



CONTRIBUTE 25%
OF TOTAL REVENUE
(\$645B)



TYPICALLY EMPLOY
20-200 STAFF

CONTRIBUTE

1/5

OF NET TAX
REVENUE

HAVE AN ANNUAL REVENUE OF
\$2M TO \$500M



WITH A
GROWTH MIND-SET



AND THE ABILITY TO
ADAPT QUICKLY

Attitude and mindset drive identity

This report statistically defines the middle market as businesses that employ 20 to 200 people and report between \$2 million and \$500 million in annual revenue. Interestingly, despite the pervasiveness of the term ‘middle-market’ the research revealed the term has no real affinity for business owners in this space.

Preferring the terms ‘private business’ or ‘family business’, the respondents from the middle-market cohort shared many of the same characteristics:

- **Confidence:** they are confident, bullish and know what they’re offering to the market and why.
- **Adaptability:** regardless of the challenges and changes their businesses face, they are confident in navigating tough times by being adaptable and agile to capitalise on opportunities.
- **Growth-focus:** they share a growth mindset, pushing their boundaries to grow and evolve their businesses.
- **Self-drive:** they feel a sense of control over what they’re doing, how they do it, and how that may change in the future.

Purpose

The research sought to understand the motivations of middle-market operators and why they started their own businesses.

The top three reasons respondents started their own businesses included:

47% Work-life balance	46% To follow a passion	37% To have control over my destiny
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Interestingly, 85% of respondents entered an existing market, further highlighting the confidence and self-drive of business leaders to mobilise, challenge and adapt.

Challenges

While middle-market operators are confident in their abilities, operating a business isn’t without its challenges.

For business owners, professional life can feel isolating. There isn’t another person in the same role, and the responsibility for decisions lies solely with them. Further, owning a business can be all-consuming, leaving little time to step outside the business and establish connections with others in the market or take a moment to reflect on what they are trying to achieve, both personally and professionally.

Respondents acknowledged the importance of meeting other business owners as valuable opportunities to connect and learn new ways to think and overcome challenges. These challenges are often different for each industry but understanding how another business is approaching a problem can provide guidance and confidence to move ahead.



Insights for businesses:

- Businesses in the mid-market are an integral part of driving growth in Australia's economy, providing employment, vital goods and services and a large portion of Australia's net tax revenue.
- Business owners in this market share a self-driven, confident approach to business. They're adaptable and focused on continually challenging themselves and their thinking to keep growing the business.
- Although life as a business owner can be extremely busy, taking some time to step back and connect with other business owners and key advisors is time well invested.



Growth and the business lifecycle

The research revealed broadly applicable lifecycles amongst Australia's middle market:



Seed: broadly defined as those businesses with a turnover of \$2m or less and in operation for less than two years



Growth: organisations that continue to evolve and expand either in revenue/profit, size, product lines/service offerings or markets



Mature: loosely, those organisations that are self-sustaining, that have peaked in terms of size, revenue and markets, and risk entering a decline cycle



Transition: owners/operators looking to exit the business, resulting in a change in ownership, operating model or structure, or existing business models looking to diversify or pivot

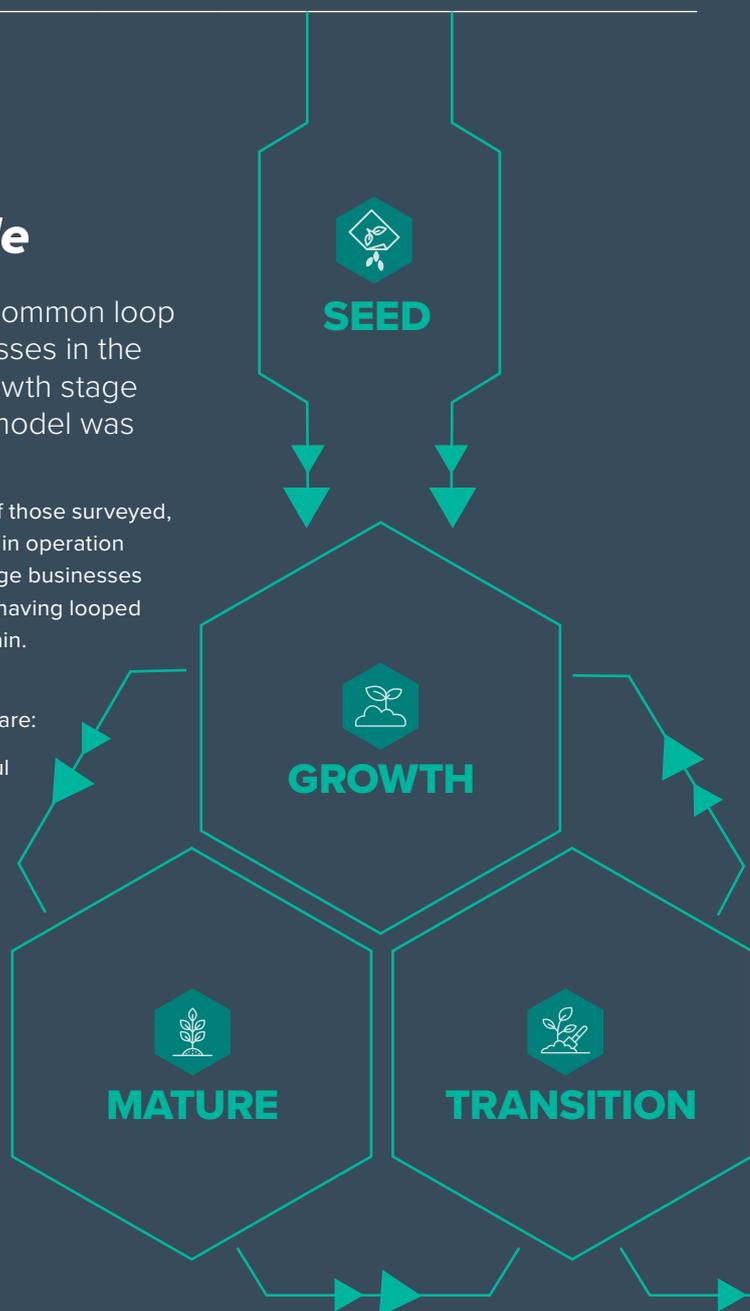
The looping lifecycle

Qualitative interviews revealed a common loop in the business lifecycle as businesses in the transition stage entered a new growth stage when a successful new business model was implemented.

Evidencing the prevalence of the loop cycle, of those surveyed, 40% of transition-stage businesses have been in operation for less than five years, and 38% of growth-stage businesses had been in operation for more than 10 years, having looped through prior stages and starting the cycle again.

Further investigation revealed the key factors that drove progression through the loop cycle are:

- Additional investment into already successful parts of a business,
- Diversification and new opportunities to grow, and
- If an initiative was seen to increase profitability.

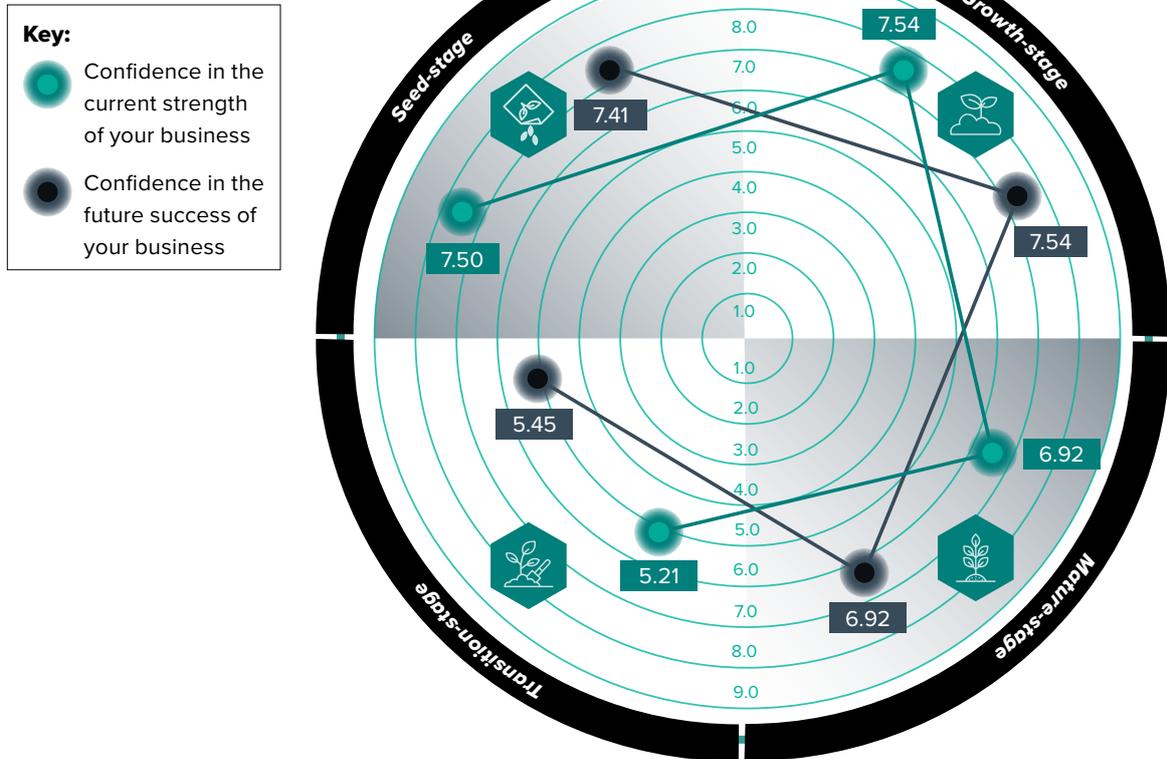


Confidence throughout the business lifecycle

The research shows confidence in business strength and future growth over the business lifecycle is highest and most stable from seed stage to growth stage; however, trends downward at mature and transition stages as growth begins to slow or regress.

Business confidence by lifecycle stage

Mean confidence rating out of 10



Insights for businesses:

- While it's critical to focus on the day-today, it's equally important to keep an eye on the horizon and both micro and macro factors that could impact your operations.
- Design contingencies to course correct as the pace of change accelerates. Take time to review the business objectively at regular intervals, ensure you have appropriate governance and seek independent council to ensure you're on the right track.
- Steady growth can be a precursor to complacency. Create your team of advisors to gain access to the right advice and review your plans periodically to keep growing and improving.
- Before pursuing new opportunities for growth, take a step back to consider the whole picture – don't run before you can walk.

Innovation

Ongoing innovation is critical to business success and sustainability over time, with many respondents confirming it to be “front of mind”, particularly as businesses approach the maturity stage.

This mindset and an appetite for growth and continuous improvement has led to many unique solution-driven processes, products and services from this segment of the market.

Despite this innovative approach to every-day problem solving, middle-market operators don't consider themselves innovators, claiming working “in the business rather than working on the business” often meant overlooking more transformative commercialisation opportunities.

Innovation is the status quo

For businesses in the middle market, providing quality products and services and continually growing is the status quo.

Shifting how problem solving is viewed presents great opportunities. It may not be the solution itself that's innovative, rather the way it is packaged into a scalable commercial opportunity.

There are several common reasons businesses don't capitalise on commercial opportunities. Operations or projects that don't form part of an organisation's core business often involve a steep learning curve and investment of resources, both time and money. However, it's important to quantify the investment against projected returns, taking into account access to funding such as grants, as well as other resources.

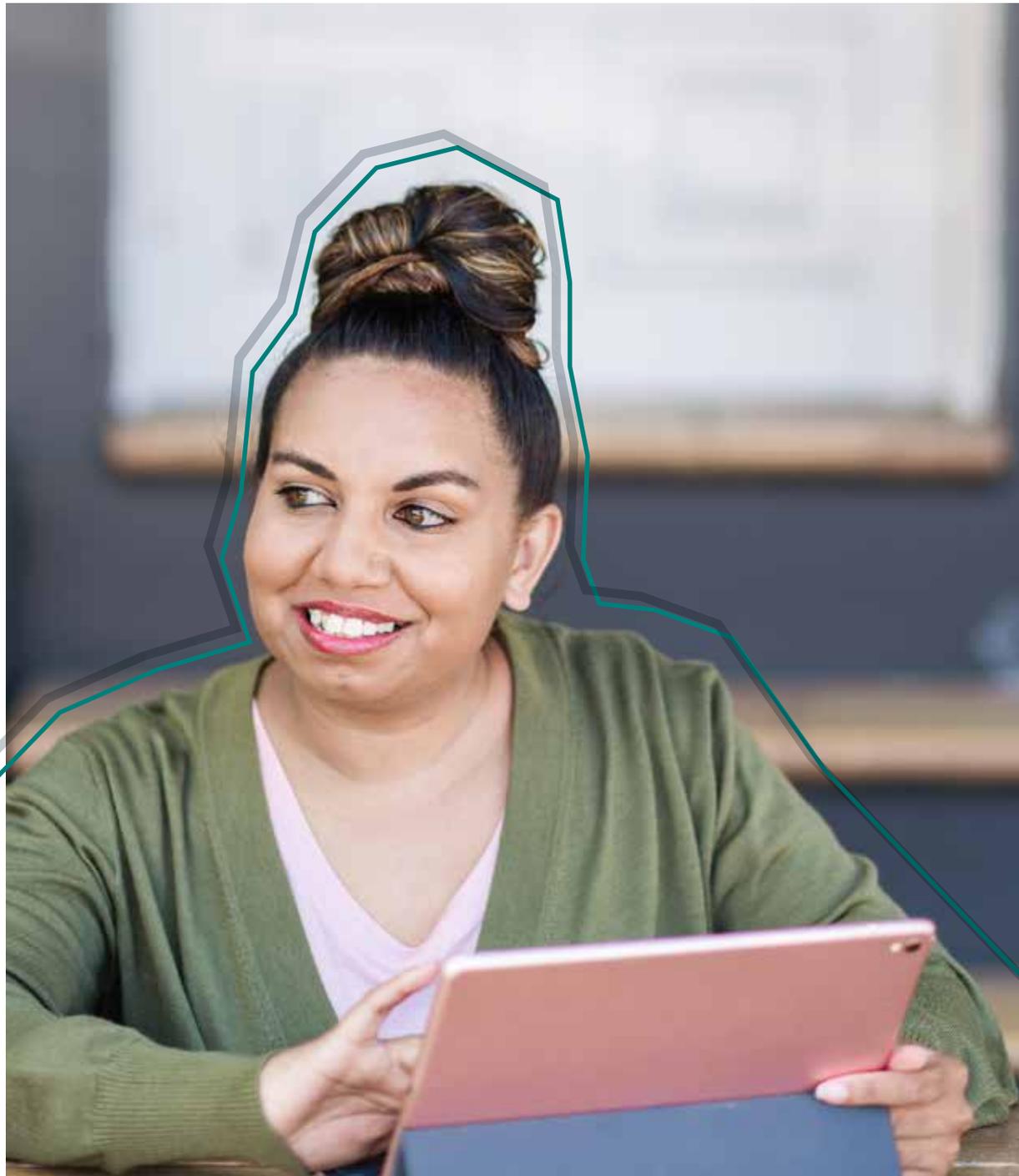
Why businesses don't commercialise solutions:



- A failure to identify the commerciality of a solution
- A lack of resources, expertise and know-how to commercialise a solution
- Disinterest in commercialising and scaling a solution

Recognising scalable commercial solutions

Solutions-focused businesses with a commercial lens create competitive advantages in developing and growing new revenue streams. Though, it's important to remember success isn't necessarily about the idea but about execution, including the creation of value for the customer.



Insights for businesses:

- Innovation is multi-dimensional and isn't simply defined as total industry disruption or founding of a new industry. It's about problem solving and continually seeking more efficient and effective ways of doing business.
- There is opportunity in thinking beyond problem solving for one's own business. Novel creations or applications may have wider commercial value and could be repackaged, white labelled or offered in different ways to deliver broader value to existing and new markets.
- Grants and networks can help businesses take new offerings to market. Leverage the knowledge and experience of peers to commercialise the opportunity and strengthen existing revenue lines or diversify into new ones.
- Business conditions can change rapidly and dramatically. It's important to consider the potential to pivot and be opportunity ready or in the event of major disruption to customer sentiment, supply chains and more.



Challenges and opportunities

When considering challenges and opportunities, the research looked at the business lifecycle stages and what was top of mind for businesses now and longer-term.

These timeframes can broadly be defined as:



While each business is unique there are commonalities in the challenges and opportunities associated with running a business in the middle market – each relative to the business lifecycle stage.

Qualitative findings revealed businesses go through lifecycle stages cyclically, moving through transition and growth stages as they capitalise on new opportunities or expand into new markets. The key challenges and opportunities identified at each stage of the business lifecycle are summarised below.



Seed-stage businesses

During this formative stage, businesses experience many challenges and opportunities. Among the challenges facing seed-stage businesses are factors associated with establishing their businesses and gaining traction in the market, noting marketing, cashflow, regulation and capital raising as the most challenging areas.

Conversely, opportunities involved entering new markets and experiencing growth, with digital marketing acknowledged as an important opportunity to expedite growth.

Top opportunities	Top challenges
Gaining access to new markets (56%)	Taking advantage of digital marketing (38%)
Taking advantage of digital marketing (46%)	Managing cash flow (36%)
	Navigating government regulation (35%)
	Attaining capital (23%)



Growth-stage businesses

Growth stage businesses have typically gained traction in their market and are now facing issues of diversification, but also see immediate opportunities for growth in current markets and expansion into new markets, supported investment in technology.

Top opportunities	Top challenges
Finding new sources of growth in my current market (51%)	Gaining access to new markets (37%)
Gaining access to new markets (49%)	Finding new sources of growth in my current market (36%)
Taking advantage of technological advances (47%)	



Mature-stage businesses

While this cohort had established stable revenue streams, research reveals businesses at this stage continue to pursue opportunities for sustained growth in existing markets while also seeking operational efficiencies.

For many mature stage businesses, a point of steady revenue growth has been reached and gaining access to new markets could propel these businesses to a new stage of growth. Expanding to new markets, particularly international markets, however, can be challenging, but it's still a significant opportunity for businesses at all stages.

Top opportunities	Top challenges
Finding internal efficiencies to cut costs (53%)	Finding internal efficiencies to cut costs (35%)
Gaining access to new markets (53%)	Finding new sources of growth in existing markets (34%)
	Human resource management (30%)

Research showed this cohort experiences challenges with diversification into new markets, in some cases expending capital on rushed attempts to market – particularly when expanding into foreign markets. Businesses that sought assistance to establish the right foundations early on experienced greater success. Leveraging external knowledge and expertise provides access to critical information, networks and resources.

Additionally, respondents demonstrate a reluctance to admit being in a mature stage of business, instead preferring the definition of 'growth'. This is consistent with the segment's growth mindset and the perceived negativity of the term 'maturity' among the cohort.



Transition-stage businesses

Transition stage businesses are those with an existing business model they are looking to diversify or pivot, or those going through a change of management or ownership. This includes both family-owned and non-family-owned private businesses.

Top opportunities	Top challenges
Finding internal efficiencies to cut costs (64%)	Finding new sources of growth in my current market (48%)
Finding new sources of growth in my current market (55%)	Managing cash flow (45%)
Taking advantage of technological advances (55%)	Management or ownership succession (40%)
Leveraging digital marketing (50%)	Attaining capital (39%)

The most immediate challenges faced by this segment relate to pivoting an existing business model, specifically in relation to identifying and funding new growth ventures. For those considering an exit strategy, challenges are different and relate to transitions of management or ownership of the business.

Interestingly, the search for new sources of growth is considered both a challenge and an opportunity, while technology and digital marketing are considered enablers to harness efficiency and access new markets.

Opportunity ready

Rather than defining transition in terms of succession or exit planning, middle-market organisations should consider it as being ‘opportunity ready’.

This means, irrespective of the current state, a business should aim to be in a constant state of excellence so that as opportunities present themselves it is in a peak financial position to capitalise– whether that be through sale, acquisition, merger or growth in general.

Interesting fact



Despite succession being a common challenge, particularly amongst ageing business owners, over a third of respondents didn’t have a succession or exit plan in place.



Insights for businesses:

- Be curious – asking the right questions can turn challenges into opportunities. Irrespective of a businesses' lifecycle stage, technology and digitisation are enablers that can assist your business to be opportunity ready now and in the future.
- Many businesses aren't using data and analytics to its full capability, or at all. Leverage this information to further improve and grow your businesses.
- It's important to proactively plan for the future of the business beyond current management to remain competitive; it's a component of being 'opportunity ready'.
- Grants and incentives help drive growth but knowing what's available and how to access it can be overwhelming. Speak with industry bodies, peers and advisors to identify the support available to your business and how to obtain it.
- Businesses feel the constant pressure to remain current with new policies and regulations to avoid exposure yet many don't seek advice until there's a problem.
- Acknowledge where your business might be exposed to threats and think of how you can address them – is this a knowledge problem, a skills problem, a resources problem or a culture problem?
- Invest in building and developing your professional networks. Many heads are better than one and can help provide depth and perspective to your strategic thinking and discussions.



The emotional side of things

Running a business can be rewarding, but also stressful. Research found emotional stress was at its greatest for business owners in the seed, growth and transition stages when change was constant and sound decision-making was critical.

Feelings of stress were largely associated with:



Cashflow and acquisition of capital



Human resource management: operating with staff shortages, retaining staff, upskilling and cross-skilling staff and terminating staff



Insights for businesses:

- Owning and running a business can be isolating. It's important to create strong professional networks to support professional companionship, continued curiosity, learning and benchmarking.



Common emotions amongst business owners

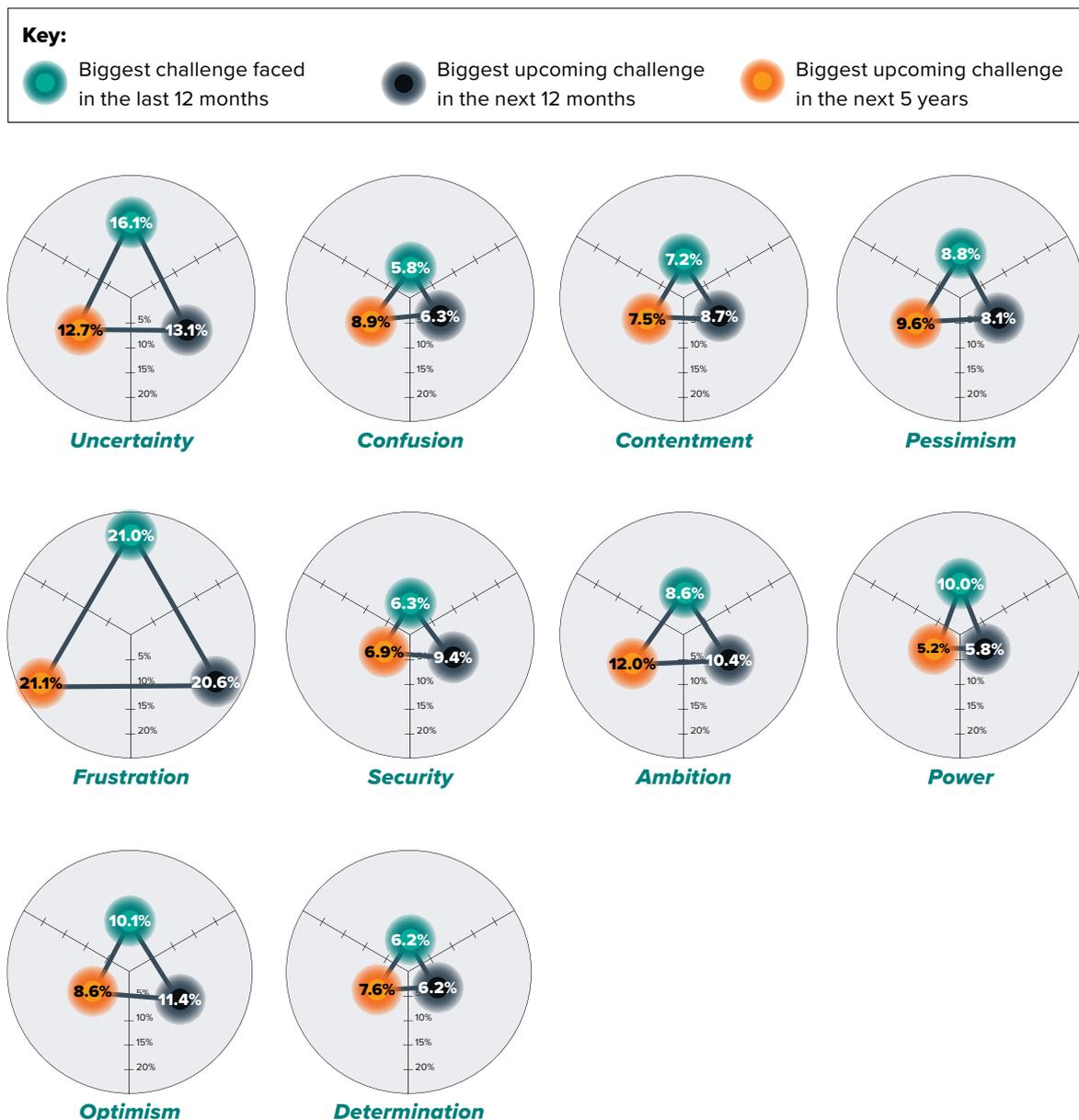
While business owners have a bullish and positive outlook when it comes to business, they often feel ‘professionally lonely’ due to the isolating nature of being a business owner without a peer or peer group with which to discuss day to day trials, tribulations and aspirations, confidentially.

Support networks of likeminded people are critical. They provide a forum through which to share information, ideas, challenges and opportunities. Understandably, joining a ‘mastermind group’ or attending events can feel like another thing to add to an already busy schedule, but making time to connect with other business owners can be energising, inspiring and offer fresh perspective.

Research found the most commonly referenced emotions experienced by business owners and operators are frustration and uncertainty, much of which stemmed from navigating the red tape of government regulation and managing personnel within the organisation.

Most common emotions felt amidst past business challenges

The below diagram shows the spectrum of emotions felt by respondents at different time periods in relation to major business challenges.





Sleepless nights

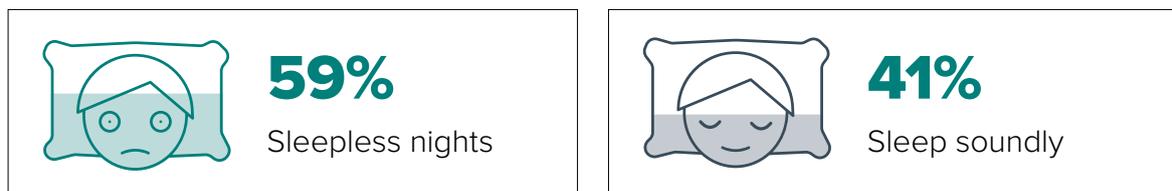
Sleepless nights were common among business owners, least of all mature-stage businesses that were well-established in their markets and operationally. Qualitative feedback revealed operators of mature-stage businesses reportedly face lower levels of stress, bolstered by the feeling that businesses of their scale ran almost autonomously with fewer challenges in contrast to those at the seed, growth or transition stage where constant critical attention may be required.

Reasons for sleepless nights differed from individual to individual, including:

- Financial security and cash flow issues (**26%**),
- Market and economic uncertainty (**10%**),
- Government and tax regulation changes (**8%**), and
- Human resource or staffing issues (**7%**).

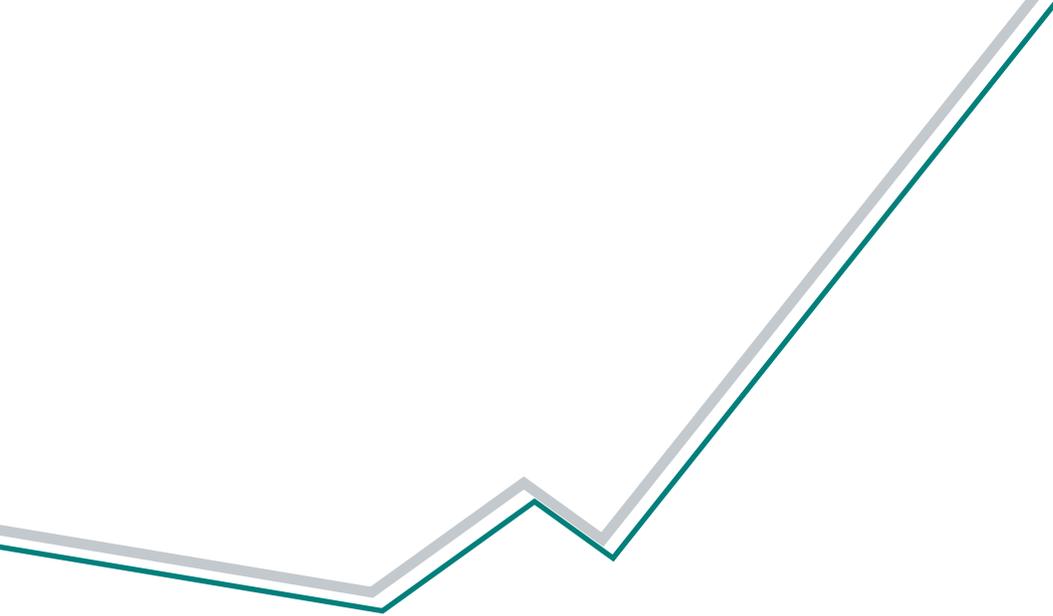
Stress associated with human resource management largely relates to staff retention, partly as owners often need to step in and take on the role of the outgoing staff member while also actively recruiting.

Where professional services were concerned, loss of staff also carries with it risk of losing clients, as staff often hold the client relationship – adding further stress regarding financial security and cash flow.

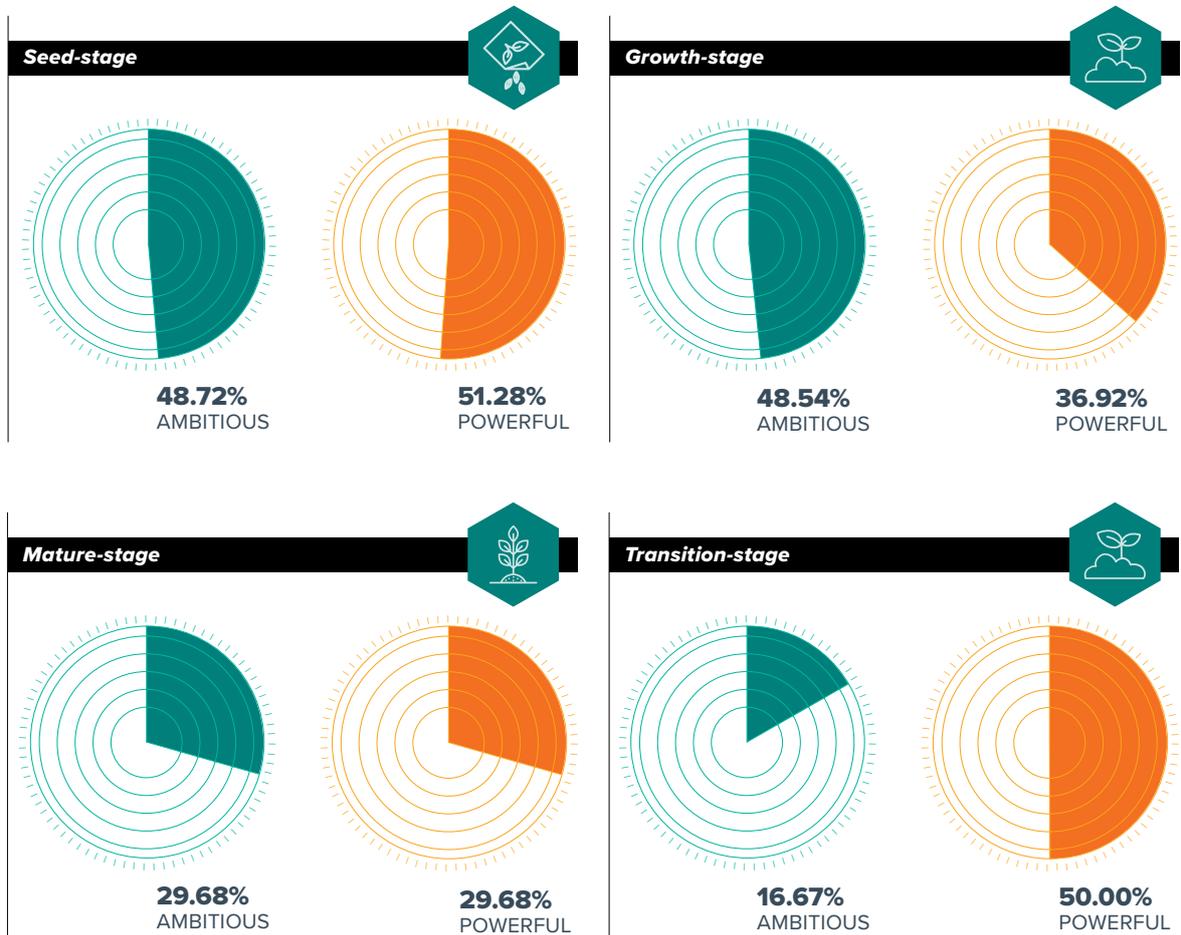


Other respondents referenced the challenge of meeting the changing demands of the modern workforce, creating a requirement for increased awareness regarding mental health and workplace flexibility.

Confidence levels are also linked to levels of ambition and power, which research showed are significantly lower for business operators in more established businesses when compared with seed-stage operators.



Respondents who felt ambitious or powerful in regard to business problems by growth stage



This change is supported by qualitative data, where mature-stage businesses described a lower level of drive and excitement compared with earlier stages in the business lifecycle.

People are core

Businesses understand and appreciate the direct correlation between having the right people in the right roles doing the right job and overall business success. Attracting and retaining the right talent, however, is one of the most challenging parts of being in business – with the gravity of providing employment to so many people often a heavy weight to carry as a result of complicated employment laws, remuneration structures, leadership challenges and interpersonal factors.

Human resource management requires specialised knowledge often outside a business owner’s expertise. This means, before hiring the right people, they must first establish a HR function. Getting this wrong can contravene employment law obligations, with legal and financial implications.

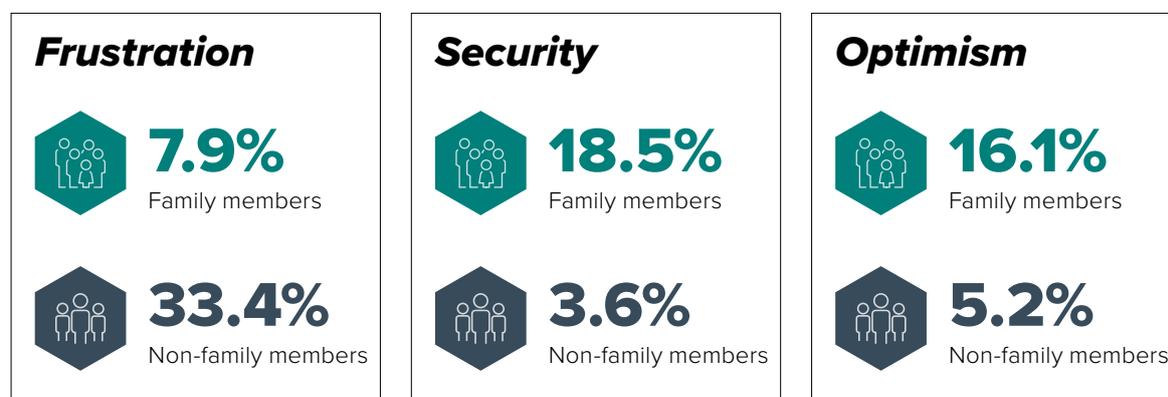
Human resource management is a major challenge for those in administrative and support services, health care, social assistance and retail trade, particularly those established businesses with fewer than 100 employees.

Accessing appropriately skilled labour

Viewing the challenge of sourcing skilled labour through the lens of family and non-family employees of a family business reveals interesting findings.

Family members	Non-family members
Greater feelings of security and optimism	Issues of hierarchy and nepotism
Greater frustration	

Emotions regarding accessing appropriately skilled labour Respondents who felt emotion

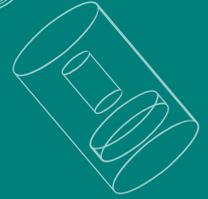


Insights for businesses:

In the absence of formal human resource management advice, it's critical to consider the following factors when it comes to people and culture.

These factors include:

- The right culture is critical to the success of a business. Invest in the right people and processes to create a culture that matches your organisation's values.
- Attracting and retaining the best talent doesn't happen by accident. Formulate a talent strategy that supports your broader business goals, including a mix of hard and soft skills while factoring in cultural fit.
- In family businesses, managing the dynamics between family and non-family employees can be challenging. Be mindful of dynamics and address issues promptly and effectively.
- Proactively upskilling and cross-skilling your workforce will keep your business competitive, especially as technologies transform supply chains and businesses processes. This is especially critical when events such as the COVID-19 pandemic cause major business disruptions.



Considering the macro and micro environment

Business owners are acutely aware of the emerging trends in their industry; however, they often give less consideration to the effects of macro events. This approach reflects the optimistic attitude of business owners in the mid-market.

The bullish attitude amongst Australia's middle-market business owners has an empowering influence on their businesses but leaves them vulnerable to the impact of macro events, both domestically and abroad.

Recent natural disasters and emergency events are extreme examples of how macro issues can impact local business, both directly and through impacts such as investment, consumption, output, national income, unemployment and trade.

Drought



Australia has experienced the worst drought on record in recent years, wiping out billions of dollars in crops, livestock and farming yields with implications for domestic production and export.

Bushfires



In 2019/20 bushfires burned more than 8 million hectares of Australian land, impacting homes, businesses and whole industries at an economic cost estimated to be in the billions of dollars

COVID-19



In this same year, global pandemic COVID-19 was revealed with devastating impacts to global and local economies that will be felt for many years to come.

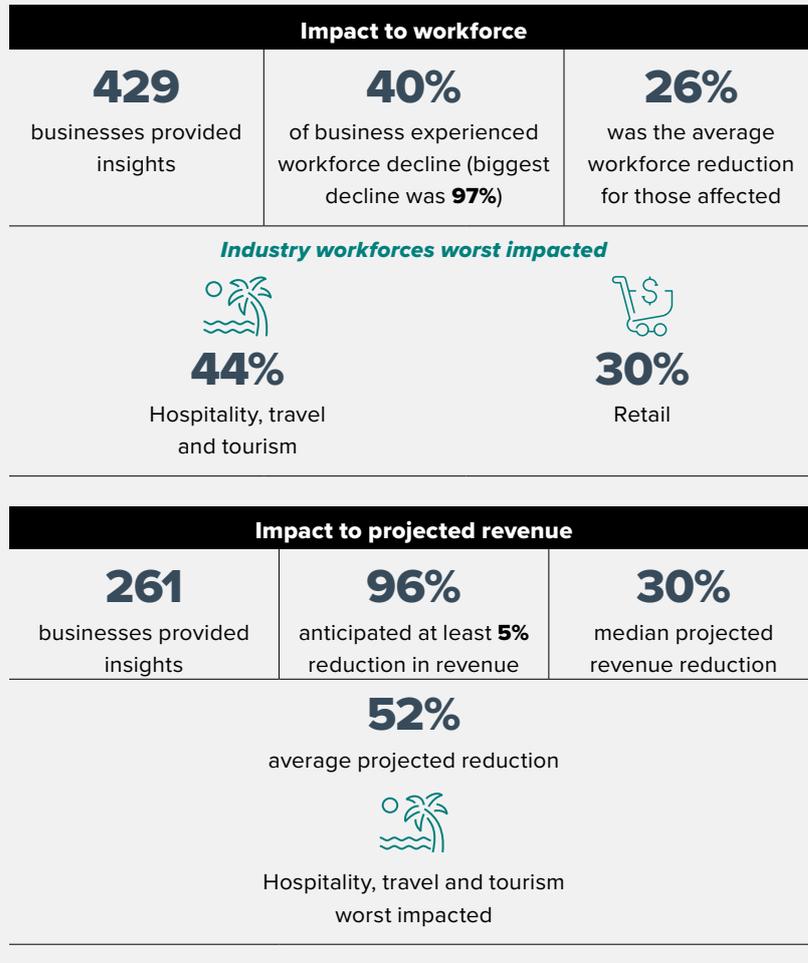
These events have not only come at a significant financial cost to business productivity, but to the livelihood of those directly and indirectly impacted.

Understanding the impact from the COVID-19 pandemic

Supplementary research conducted in April 2020 at the pinnacle of Australia's and the globe's reaction to COVID-19 pandemic revealed significant impact to Australian businesses, with almost all industry sectors feeling the effects.

The research

More than 400 business representatives from a range of industry sectors provided insights into the impacts of COVID-19 on their organisations.



Economic levers

While Australian businesses survived the Global Financial Crisis relatively unscathed, we are currently experiencing low growth, low interest rate environment, rendering business more susceptible to both local and global impacts.

Businesses with adaptable business models and those with supply chain contingency have a higher probability of success during times of disruption, but also during normal business conditions. This has been particularly apparent with recent challenges such as drought, summer bushfires and the COVID-19 pandemic where the ability to pivot business models, fill gaps in the market or alter their production capability enabled businesses to not only survive but thrive. Those businesses that looked beyond the horizon, and sought expert assistance and advice, have emerged stronger.

The impact of macro and micro trends

While other macro trends such as the recent decline of the Australian dollar and escalating economic tensions between the U.S. and China were acknowledged by business owners, they did not affect their confidence unless directly impacting their business (for example, an import or export-dependent business).

Research revealed micro or industrial trends had greater impact and relevance for mid-market businesses, thus affecting general business confidence. In line with this, 40% of mid-market operators believed consumer preferences was among the most impactful factors on their business, expounding the middle market's focus on industry-specific trends.



Middle-market confidence levels

There is a disconnect between perceptions or confidence in the greater economy, and confidence in one's own business viability.

Qualitative interviews revealed middle-market businesses displayed a siloed mentality, seeing their own viability separately to the Australian economy. Confidence in one's own business strength and future growth was stronger than that in the economy, be it at a national or global level, and this pattern was consistent across Australian regions.

Business confidence

Mean confidence rating out of 10. Confidence in the...



Research reveals a general optimism and confidence in respondents' business's future. The self-confidence reflects a perennial 'bullish' or 'go-getter' attitude, feeling that their destiny is in their control, regardless, and almost in isolation, to macroeconomic factors. This research occurred prior to the summer bushfires and COVID-19 pandemic, events that have had varying degrees of impact on local businesses. It remains to be seen if these factors have impacted confidence levels of middle-market business operators.



Insights for businesses:

- Business owners are acutely aware of the micro trends in their industries, but macro factors feature less on their radar. Consider how macro events may impact your business and plan accordingly. Events may not have immediate impacts, but eventually filter through the economy.
- Prepare for challenging times with business continuity and contingency planning. Consider how your business will respond to the next economic downturn and your level of readiness to adopt technological change. Businesses with contingency plans are better prepared to navigate changing or tough economic conditions.



It's all relative

Dynamics between family members and non-family members reveal additional complexities within family run businesses, specifically in relation to recruitment and retention practices and succession planning.

Owners of family businesses acknowledge the impact of business challenges on the dynamics of the family, however, non-family members often don't perceive this to be the case. In contrast, both family members and non-family members believe family dynamics do impact on the management team of the business and the every-day decision making, which in turn can affect organisational culture.

These dynamics confirm the importance of both groups remaining aware of family dynamics on the business and cultivating a culture where open and honest conversations can occur without repercussion to combat undesirable impacts of family dynamics, and vice-versa, on the long-term success of the business.

The impact of business challenges on family dynamics		
26% Family disagreements	13% Stressed family environment	10% Work-life balance

Family members revealed partial regret regarding working with other family members, acknowledging the strain this can place on relationships with family members and overall family harmony.

Inter-impact of family dynamics and business management

Mean level of agreement with statement out of 10

Key:

 Family members  Non-family members



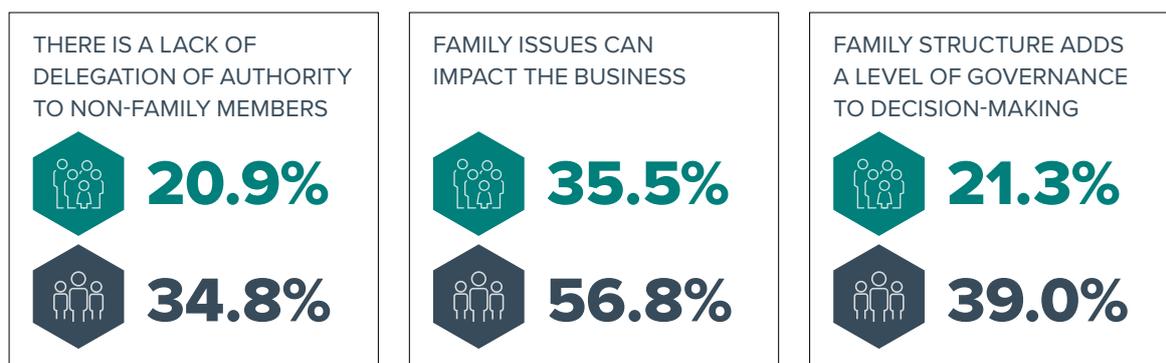
Figure 1: Number of respondents who agreed the dynamics of the family in a family business has an impact on management and decision making.

Figure 2: Number of respondents who agreed business challenges impact the family dynamic of the family that owns the business.

Non-family members are more likely to report that a family structure results in a reduction in authority delegated to non-family members, that family issues impact the business, and that there is an extra level of complexity in decision making.

Opinions regarding the impact of family structure on business management

Percentage of respondents who agree



Findings reveal the difference in emotional association between family members and non-family members regarding access to appropriately skilled labour. Where non-family members feel significantly more frustrated, family members feel more secure and optimistic.



Succession planning

Succession planning is not simply about who will assume ownership or control of a business when you depart, but ensuring your legacy is executed in the manner and at the time you wish. It is also about maximising the value from your business by being opportunity ready.

In family businesses, the increasingly complex nature of family structures is a major consideration in relation to succession planning.

It's important to proactively prepare for the different scenarios that may arise as leadership and responsibility within the business shifts to new people. In the case where several family members are vying for the same leadership position or, perhaps worse yet, there is no interest in picking up the mantle at all, this can create tension.

The prevalence of divorce and blended families is another major factor that family-owned businesses need to consider when succession planning. Business separation can be a delicate subject, but like other risks such as macro events, it's important to proactively prepare for how the family will navigate these challenges.

The increasing complexities of family dynamics and financial structures such as investment holding trusts and superannuation, where a significant portion of a person's wealth is accumulated, highlights the interrelated nature of business and personal financial planning, particularly in a family business and to maintain family harmony.

Insights for businesses:

- Succession isn't solely about exiting your business; it's about being 'opportunity ready'. Consider what your business will look like in 10, 20 and even 50 years. Develop the right strategies and processes to keep your legacy alive well after you've departed the business.
- Maintaining family harmony and relationships is central to an enduring legacy – consider a family agreement as part of your succession planning that sets the rules that the family will play by.

About Pitcher Partners

Australian statistics



110+ partners



1,400+ people



6 independent member firms

Pitcher Partners specialises in working with middle-market businesses in Australia, including privately owned, government owned and not-for-profits.

Access the resources and depth of expertise of a major firm, but with a personal approach. Our clients receive the highest level of personal service and attention. That's the difference.

If you require high technical standards, matched with a personal understanding and involvement in your affairs, reach out to a Pitcher Partners advisor.

Our commercial services to businesses

Financial essentials

Accounting and Business Advisory Services
 Audit, Risk Management and Assurance
 Internal Audit
 Recovery, Turnarounds and Insolvency
 Tax advice and Compliance

Planning and growth

Business Consulting and Commercial Advice
 Business Performance Improvement
 Business Structuring
 Corporate Finance
 Corporate Governance
 International Business Advisory
 Investment Advisory Services
 Succession Planning
 Superannuation Services
 Tax Advisory
 Technology and IT Consulting
 Valuations

Private wealth services

Estate Planning
 Family Office Management
 Investment Advisory Services
 Philanthropy Services
 Succession Planning
 Superannuation Strategies
 Tax Advice and Compliance

Industry specialisations

Agriculture
 Food and beverage
 Government and the public sector
 Health and aged care
 Hospitality
 Manufacturing
 Not-for-profit
 Professional services
 Property and construction
 Retail

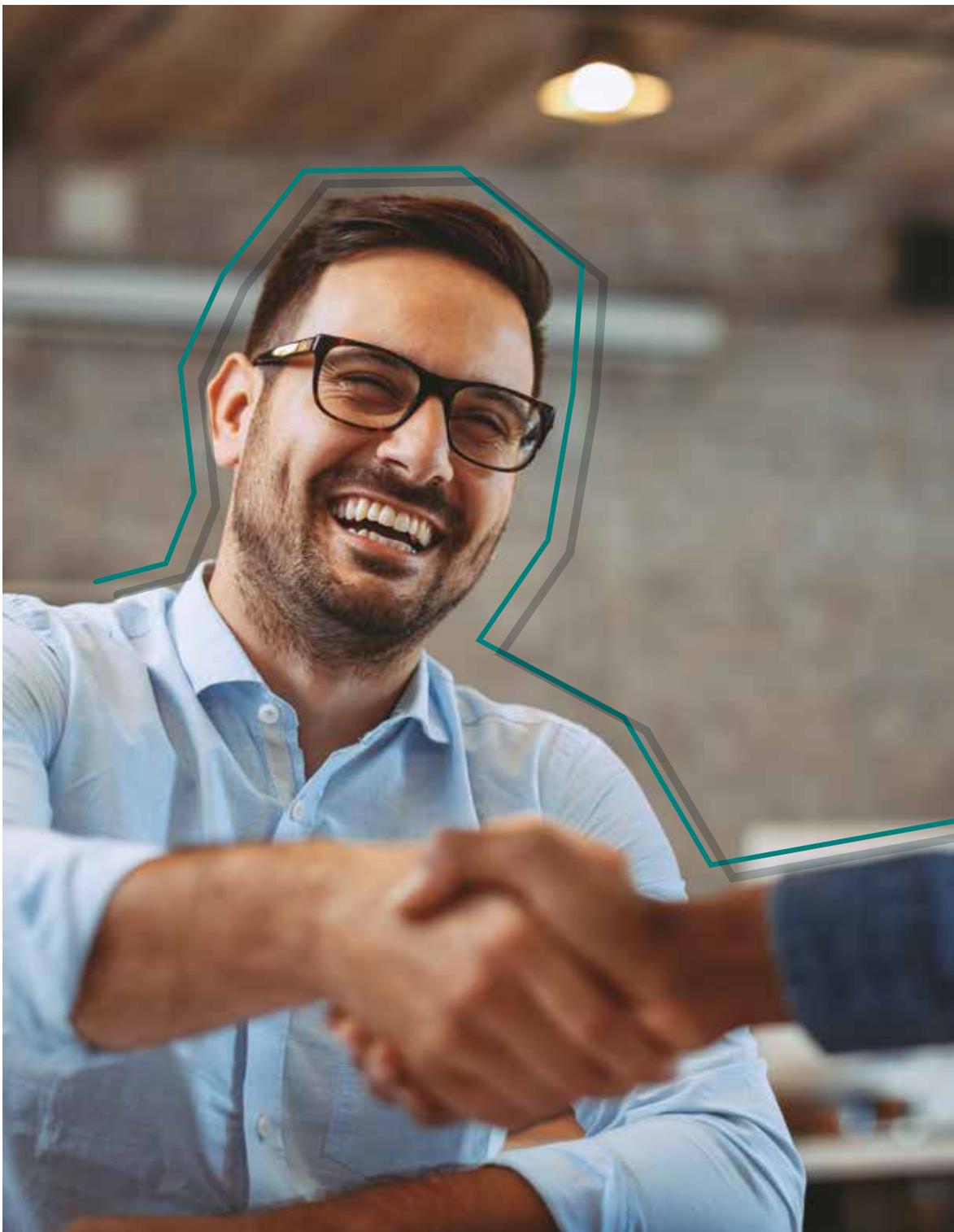
About Forethought

Forethought is a leading Australian customer, communications and brand strategy consultancy.

Forethought are specialists in research design that unearths the truths of your consumers' psychology and behaviour – what is driving demand? why will they choose you? – to facilitate organisations' customer transformation and deliver significant business outcomes.

Forethought works across industries, across B2B and B2C challenges, and across domestic and international programs to support brands' growth. They design solutions to meet the specifics of the situation, and have deep capability in brand and communications strategy, customer experience, product optimisation, segmentation, pricing and market or demand sizing.

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Making business *personal*



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