MEDIA RELEASE

Xero finds small business owners prioritise cost of energy, tax cuts and climate change, key priorities for Australian election

Melbourne, MAY 8 2019 - A new survey from Xero, the global small business platform, has revealed a disconnect between small business owners and politics, with a whopping three in four (75 per cent) unable to name the Federal Small Business Minister, and 15 per cent unable to name the Prime Minister.

In a national survey on the upcoming federal election,¹ one in five (20 per cent) small business owners also revealing that they don’t know who the Opposition Leader is.

Despite many not being able to name key politicians, the survey revealed small business owners were highly engaged with issues that affected their industry and broader community, with the cost of energy the most important for 29 per cent of small businesses this election campaign, closely followed by tax cuts (28 per cent) and climate change (10 per cent). Climate change was rated a more important issue than both red tape reduction and access to capital, at 7 per cent each.

Further findings from the survey included:

- Almost one in two (49 per cent) of small businesses feel the sector is being overlooked by the major parties this election campaign
- Nearly half of all business owners (47 per cent) consider the minor parties when voting
- Nearly two in five (38 per cent) of small businesses only “somewhat understand” the policy differences between the two major parties

¹ 250 small businesses owners were surveyed across Australia in April 2019. Survey was commissioned by Xero and conducted by PureProfile.
More generally, the single thing small business owners are most worried about are: cash flow (30 per cent); cost of energy (17 per cent); and the outcome of this year’s election (11 per cent).

“With almost one in two small businesses saying their needs had not received enough attention in the election campaign to date, and some even unable to name the Prime Minister, it’s clear there is a critical need for engagement between politicians and the over two million small business owners, who employ five million Australians,” said Matthew Prouse, Head of Industry, Xero Australia.

One of the most surprising insights out of the survey was how small business owners found out about policies that could affect them. Forty-two per cent received such advice from their accountants or bookkeepers, compared with 32 per cent getting their information from government websites, and 24 per cent from financial advisers.

“We’re pleased to see that the vast knowledge of accountants and bookkeepers is being utilised by small businesses. There are a number of policies that will directly and indirectly affect small businesses when the new federal government comes into power, and it’s important that small businesses are aware of these changes and how they will affect their bottom lines,” added Mr Prouse.

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About Xero
Born in the cloud, Xero is a beautiful, easy-to-use platform for small businesses and their advisors. The company has 1.4 million subscribers in over 180 countries and a thriving ecosystem seamlessly integrating with 700+ apps. On the inaugural 2018 Financial Times FT1000 High-Growth Companies Asia Pacific list, Xero was the fastest growing tech company in the $200 million+ segment. Xero won Technology Provider of the Year at the British Small Business Awards in 2016 and was rated by Canstar Blue as Australia’s best accounting software four consecutive years, 2015-2018.