

# Media Release.

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## **\$70 billion<sup>1</sup> boost to the economy lies in the hands of Australian business leaders**

***Leaders of business large and small have the potential to create a multi-billion dollar impact on the nation's economy, lifting GDP ranking by 5 places***



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The Westpac Businesses of Tomorrow report, by Deloitte Access Economics, has found an opportunity of about \$70 billion<sup>2</sup> exists for Australia by harnessing business leadership potential. Translating into 4 per cent increase in the nation's GDP (PPP-adjusted) and lifting our ranking from 19th to 14th in the world with a \$3,000 annual windfall for every Australian<sup>3</sup>.

The report was released today as nominations opened for Westpac's Businesses of Tomorrow program, part of Westpac's bicentennial celebration in April 2017. This program will support business potential through recognising 200 Australian businesses, both large and small, which are doing well today, and have a clear vision for tomorrow.

An insight from the analysis of business performance is that businesses' own decisions and strategies drive their success, not just economic conditions and industry trends.

David Lindberg, Westpac Chief Executive, Business Bank said, "This report highlights the importance of business success. When businesses thrive we all thrive. One of the biggest levers Australia can pull to promote business success is to support the capabilities and confidence of all business leaders. This confidence can translate into a multi-billion dollar opportunity for the nation's economy."

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<sup>1</sup> The Westpac Businesses of Tomorrow report by Deloitte Access Economics

<sup>2</sup> This is based on academic studies suggesting that 29% of the productivity gap between Australia and the United States (23%) can be explained by management effectiveness, as measured by a range of factors such as goal and target setting, plan execution, talent management and promotion systems. Deloitte Access Economics has calculated that halving this gap could lift productivity by 4%. The main study this is by Nicholas Bloom et al. from 2013.

<sup>3</sup> GDP per capita ranking based on World Bank purchasing power parity GDP data.

From the report a clear set of characteristics emerged about the profile of successful business leaders, including a focus on connectivity, management and strategy skills, international experience and fit-for-purpose education.

Lindberg continued, “As we transition to a services led economy, it’s vital the 2.1 million active businesses across Australia<sup>4</sup> are supported to succeed in a changing world. Westpac developed Businesses of Tomorrow to help leaders in acquiring the skills they need today to empower them to succeed tomorrow. It’s our hope that finding and fostering these businesses every year will help Australia capitalise on this billion dollar opportunity.

“Beyond this, we expect new opportunities to arise from the connections formed between businesses in the program. We know the power of bringing big and small business together; more than half of small businesses receive the majority of their income from other businesses and over a third of large businesses have SMEs as their largest suppliers. We envision the collaboration inspired by the program to produce one of the most significant long term paybacks to the economy,” said Lindberg.

The 200 Businesses of Tomorrow will be chosen based on criteria such as their business purpose, contribution to customers and the community, current strengths and vision for the future. A group of 20 businesses will be selected for international study tours, mentoring and \$100,000 in professional services.

To nominate a Business of Tomorrow, please visit [www.businessesoftomorrow.com.au](http://www.businessesoftomorrow.com.au)

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**ABOUT THE WESTPAC BUSINESSES OF TOMORROW REPORT**

The Westpac Businesses of Tomorrow report provides the evidence base for the economic benefits of a greater focus on business success through leadership. Featuring analysis by Deloitte Access Economics and fresh insights from LinkedIn’s career dataset, it identifies four key features of leaders in successful Australian businesses.

**ABOUT WESTPAC BUSINESSES OF TOMORROW**

The Westpac Businesses of Tomorrow Program’s primary purpose is to recognise and support great Australian businesses doing well today, with a clear vision for tomorrow. The program was announced by Westpac in April 2016 to back the businesses that will help shape Australia’s future. The recognised businesses will be announced at Westpac’s Bicentennial Celebrations in April 2017. The top 20 businesses will receive a range of knowledge-based experiences funded by Westpac, a mentor from a pool of some of Australia’s most influential business people, and over \$100,000 worth of dedicated professional advice to grow their businesses.



Mentors include Carla Zampatti AC, Executive Chairman of Carla Zampatti Pty Ltd, Gail Kelly former Westpac CEO, Ita Buttrose, AO OBE, John Eales, AM, Neville Mitchell Chief Financial Officer and Company Secretary, Cochlear, Steven Persson, Chief Executive Officer, The Big Issue, Rod Jones, Chief Executive Officer Navitas, Simon Cant, Co-Founder and Managing Director Reinventure Group, Alison Deans, Board Director: Westpac, Cochlear, IAG, kikki K, Pip Marlow, Managing Director, Microsoft Australia and Andrew Bate – co-founder SwarmFarm.

Applications open on Sunday 28 August 2016 and close at midnight AEDT on Monday 14 November 2016.

The judging panel includes Lyn Cobley, Chief Executive, Westpac Institutional Bank, David Lindberg, Chief Executive, Commercial and Business Bank, Alison Deans, Board Director, Westpac, Cochlear, IAG, kikki K, Chris Styles, Dean of UNSW Business School, Pip Marlow, Managing Director, Microsoft and Eric Johnston, Editor, The Australian Business Review.

#### **ABOUT DELOITTE ACCESS ECONOMICS**

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