



The Ombudsman, Bruce Billson, at the 7NEWS Young Achiever Awards in Queensland

Value of small business to economy tops half a trillion dollars

We have launched the [Small Business Matters report](#) to celebrate the massive contribution to our nation by small and family businesses.

Some of the key findings include:

- The value of small business to the economy surged by 15 per cent in 2021-22 to \$506 billion and accounts for one-third of Australia's GDP.
- Australia's 2.5 million small businesses provide jobs for 5.1 million people and employ 42% of all apprentices and trainees in training – nearly double the amount supported by a big business.
- Almost 98% of businesses in Australia are small businesses and 93% have a turnover under \$2 million.
- The average small business owner is a self-employed man, aged 50, who works full-time and earns below the average full-time wage.
- But female ownership is growing fast and accounts for 35 per cent of all small business owners – almost double the rate from the 1970s.
- Mature age people are more likely to be a business owner than an employee.

- Nearly half of all small business owners are over the age of 50.
- Just 8 per cent of small business owners are under 30 – half the rate from the 1970s.
- Around 43 per cent of small businesses failed to make a profit
- 75% of small business owners take home less than the average wage.
- Small business owners are more likely than the general population to volunteer for an organisation or group.

It's quite an interesting picture. And there are many more facts on our [Small Business Data Portal](#). Small business people are not earning megabucks but they are the lifeblood of our communities – a real heartbeat of our lives and the engine room of the economy. And we want to make sure it's vibrant, interesting, exciting and appealing.

Read our press release [here](#), and watch our latest data animation below.



If Australia had 100 small businesses...



Micro, Small and Medium-sized Enterprises Day

MSME Day

We celebrated World Micro, Small and Medium-sized Enterprises Day on 27 June which provided a great opportunity to say thank you and show support to the small businesses who matter in our lives.

It was pleasing so many people did, including Prime Minister [Anthony Albanese](#) and Small Business Minister [Julie Collins](#).

Small business people come with varied ambitions, backgrounds and experiences. What they have in common is the entrepreneurial flare and desire to have a go.

Our mission is to nurture the next generation of entrepreneurs, value self-employment and encourage and enable smaller enterprises and the livelihoods they make possible.

I conducted a number of interviews promoting MSME Day and what we do at ASBFEO including the [Business Behind Your Business Podcast](#) with Paul Sweeney, and an interview with Rebecca Levingston on ABC Radio Brisbane.

Visit our [Media Centre](#) to read a transcript of that interview, and others.

Learn more about MSME Day 2023



OECD

I was pleased to write for the OECD's Cognito blog that provides insights on Entrepreneurship, SMEs, Tourism, Regions and Cities about the importance of those running or managing a small business to look after both their mental and financial well-being and to share some Australian insights globally.

[Read the blog here](#)



EOFY changes for small business

End of Financial Year changes

There's a raft of important end of financial year changes that small businesses should look out for including new instant asset write-off thresholds, updated tax rules, increased superannuation payments and a rise in the minimum wage.

It is essential that small business owners and managers understand these changes. Make sure payroll and accounting systems have been updated and talk to trusted advisers like accountants and bookkeepers. It is important to get this right.

While some new rules apply from 1 July, some will end on 30 June.

This is particularly important for the 20% technology investment boost tax deduction for investing in digital operations such as new equipment like technology, cloud-computing, eInvoicing or cyber security. Check out our press release below which lists some of the changes.

The end of the financial year is also a good time to not just have a stocktake but to take stock of the health of your business and yourself and to make use of the many helpful resources, tools and checklists available, including on our [Resources and Tools Centre](#).

EOFY changes for small business



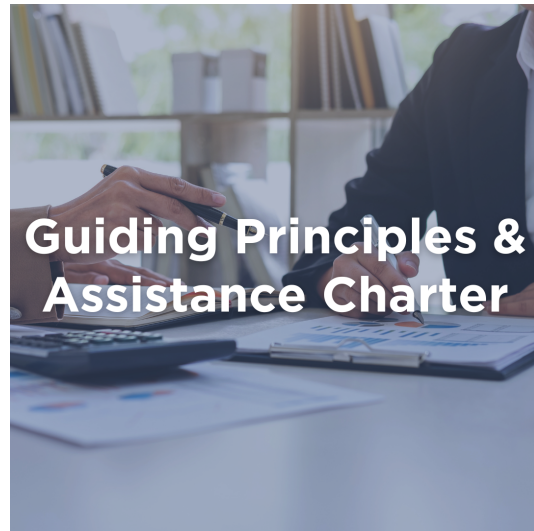
Family & Domestic Violence Leave

Small business employers are reminded that from 1 August their employees are entitled to 10 days Family and Domestic Violence Leave.

The entitlement came into effect on 1 February for bigger businesses and will apply from 1 August for employers with fewer than 15 staff.

The Fair Work Ombudsman has an [Employer Guide](#) and [Fact Sheet](#).

[More information](#)



Guiding Principles & Assistance Charter

We recognise that how we pursue our mission is equally as important as our mission and have updated our [Guiding Principles](#). These are the overarching values and behaviours that our people bring to their work. They are the foundation of how we deliver the ASBFEO services.

Our Assistance Charter aligns with our Guiding Principles and sets out our commitment to empowering small businesses with information, tools and assistance to start, grow and transform.

The Charter outlines our rights, obligations and explains what we can both expect in our dealings with each other.

[Read our Assistance Charter](#)



Procurement

Our Procurement Inquiry continues to move along and the Department of Finance have made updates to the [Selling to Government](#) website about how to participate in Australian Government procurement and contracting opportunities, the rules and processes Australian Government organisations follow when procuring goods and services, how to respond to an approach to market and what to expect if you are awarded a contract.

It includes a section on frequently asked questions by small business which can be found below.

FAQ



Cyber security guide

The Australian Cyber Security Centre (ACSC) has revamped the Small Business Cyber Security Guide and developed a video and checklist to help small businesses deal with cyber threats.

The refreshed [Small Business Cyber Security Guide](#) includes a number of new recommendations including using password managers and the importance of network security and emergency planning.

The ACSC recommends businesses create an emergency plan for cyber attacks and test it using the [‘Exercise in a Box’ tool](#).

This tool allows businesses to measure their ability to respond to a cyber security incident.



Responsible AI - Have your say

The Department of Industry, Science and Resources is keen to hear views on the responsible use of Artificial Intelligence (AI).

These technologies are getting more powerful and popular, shown by the impact of ChatGPT over the past six months. While new AI technologies can help businesses and our economy grow, they can have risks.

Australians need to be able to trust that AI will be used ethically, safely and responsibly.

The Department is encouraging people to have their say by 26 July.

[Have your say](#)

[More from the ACSC](#)

Small Business Month
1 - 31 October 2023



Grants open for NSW Small Business Month

NSW Small Business Month will be held in October 2023, featuring hundreds of events to support small businesses. Local business chambers, industry associations, not for profits and local councils are invited to apply now for a grant to host an event, or they can apply to be a Small Business Month collaboration partner.

Grants to fund the hosting of events are decided through a merit-based, competitive selection process. The collaboration partner program is open to all organisations provided they deliver a suitable event or Small Business Month promotion.

Grant applications close on 1 August 2023 and collaboration partnership applications close on 6 October 2023.



[Apply here](#)

Have your say on proposed design reforms

IP Australia wants to hear views from industrial designers, fashion designers, app designers, VR/AR designers and IP professionals, on proposed changes to the Australian designs system to enhance design protection.

Changes consider protecting virtual designs, partial designs and incremental improvements of designs.

Submissions close 8 August 2023.

[Have your say](#)

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Australian Government



Australian
Small Business and
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