

Media Release

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Connections the currency of tomorrow: 75% of business leaders believe a business cannot survive today without professional networks

Applications in the Westpac Businesses of Tomorrow program open Sunday, 11 February 2018

The *Westpac Businesses of Tomorrow Connections Report*, by Lonergan Research, has revealed three quarters (75%) of business leaders believe a business cannot survive today without professional networks. The report also discovered that business leaders attribute, on average, 17.7 per cent of revenue to their connections.

The report was released today ahead of nominations opening for the second year of Westpac's Businesses of Tomorrow program, which recognises 200 outstanding Australian businesses of all sizes, with the vision and drive to help shape the nation's economic future.

The influence of connections and the wide ranging benefits it can bring to businesses was explored within the *Westpac Businesses of Tomorrow Connections Report*. The research found the most common perceived benefits of having business connections are broadened skills including mentorship and shared-knowledge (59%) and strengthened relationships (44%).

Ganesh Chandrasekhar, Westpac General Manager of SME Banking said, "There is a clear relationship between fostering professional connections and greater business success, an area our Businesses of Tomorrow program is committed to supporting.

"We're focused on helping businesses, big and small, grow stronger and adapt in a changing economy by connecting business leaders and helping them take their business to the next level.

"We want to help Australia develop new industries, new skills and new technologies to thrive in the future. With such high calibre entries in year one, we are anticipating a strong response in 2018 and hope to attract a diverse range of businesses across Australia," he concluded.

The Westpac Businesses of Tomorrow program has garnered strong support for its approach in helping the next generation of Australian businesses.

Bernard Salt, Westpac Businesses of Tomorrow program advocate said, "There are measurable benefits to our nation in driving connectivity amongst Australian businesses. Supporting businesses that deliver tangible results to the community and giving them a new platform for connectivity will make a real and substantial contribution to Australia's economy.



The Westpac Businesses of Tomorrow program gives Australia's future-thinking business leaders access to a wealth of knowledge. We need to identify and support those people who are creating new businesses and who are making an entrepreneurial contribution to the prosperity of Australia.

In the face of the ever-changing global economy, Australian businesses should look to collaborate as well as compete. The Westpac Businesses of Tomorrow program has been a successful platform for furthering business connectivity, and we hope to continue this in the 2018."

Identifying a Business of Tomorrow

The 200 Businesses of Tomorrow will be chosen based on criteria such as their business purpose, contribution to customers and the community, current strength and vision for the future.

All 200 businesses selected as 2018 Businesses of Tomorrow will participate in a unique three-day in-residence education course created exclusively by the Melbourne Business School for Westpac's Businesses of Tomorrow program. A group of Top 20 Businesses of Tomorrow will also be selected to embark on a Global Study Tour, one-to-one mentoring with some of Australia's most influential business leaders, and \$50,000 in dedicated professional services.

Tim Fung, CEO and founder of Airtasker, a Westpac Businesses of Tomorrow judge and mentor said, "The standard of the 2017 Westpac Businesses of Tomorrow was impressive. Australian businesses are driving a new wave of innovation that is focused on connectivity and peer-to-peer learning.

"As a mentor, I witnessed the hugely beneficial impact the Westpac Businesses of Tomorrow program had on the Top 20 Businesses of Tomorrow. Being able to work with businesses that are solving complex problems with future-thinking solutions has been inspirational. Those selected for the program are constantly re-thinking how to do business, often through digital infrastructure.

"I'm very much looking forward to working with the 2018 Westpac Businesses of Tomorrow cohort by helping them hone their businesses skills, and by fostering a connected network."

The first round of mentors for the 2018 program has been announced with Gail Kelly, Former Westpac CEO; Tim Fung, Airtasker CEO and founder; and Jo Horgan, Mecca CEO and founder. The mentors will draw on their own experience to provide guidance and inspire the Businesses of Tomorrow to reach their full potential.

Applications for the 2018 Westpac Businesses of Tomorrow open on Sunday, 11 February 2018 and close at midnight AEDT on Sunday, 8 April 2018.

To nominate or apply for the 2018 program please visit businessesoftomorrow.com.au

The Westpac Businesses of Tomorrow Connections Report

Additional findings:

- Business leaders attribute 17.7% of revenue to contacts and professional networks. The proportion of revenue from connections is highest in the scale-up phase (20.1%).
- Business leaders in the Scale-Up phase are most likely to believe a business cannot survive today without professional networks (85%).
- Nearly 2 in 5 (37%) Business Leaders believe their team should spend more time nurturing their business contacts and professional networks.
- Nearly 2 in 5 (37%) Business Leaders believe strong professional networks and business contacts have the most positive impact on organisations that are in the scale-up phase (post-start-up, but not yet established). Business Leaders in the Scale-Up phase estimate their networks and contacts contribute 20% of their revenue.
- On average, working Australians have 125 connections in their professional network, however they only utilise 46%.
- Two thirds (64%) of working Australians believe business connections need to be local, national and international.
- Utilising more business contacts also corresponds to higher job satisfaction.
- On average, working Australians are spending just over 5 hours (310 minutes) in a typical working week nurturing their professional network, including 83 minutes in direct communication.

- Ends -

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ABOUT THE WESTPAC BUSINESSES OF TOMORROW CONNECTIONS REPORT

The Westpac Businesses of Tomorrow Connections Report, commissioned by Westpac, was conducted by Lonergan Research among 1,421 full-time and part-time working Australians, and included 512 Business Leaders. This study aimed to explore people's attitudes regarding professional networks and the value of having business connections. Fieldwork commenced on Friday 19 January, and was completed on Wednesday 24 January 2018.

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. Following on from a successful inaugural year, the 2018 program was announced by Westpac on 11 February 2018 to back the businesses that will help shape Australia's future. All 200 businesses selected as 2018 Businesses of Tomorrow will participate in a unique 3-day in-residence education course created exclusively by the Melbourne Business School for Westpac's 200 Businesses of Tomorrow. The Top 20 Businesses of Tomorrow will also receive a range of knowledge-based experiences funded by Westpac, including a Global Study Tour, dedicated mentor from a pool of some of Australia's most influential business people, and \$50,000 worth of dedicated professional advice to help them grow their businesses.

Mentors include: Alison Deans, Board Director, Westpac, Cochlear, IAG, kikki.K Holdings; David Hill, Deloitte COO; Tim Fung, CEO and founder, Airtasker; Jo Horgan, CEO and founder, Mecca; Simon Cant, Co-founder, Reinventure; Jack Delosa, CEO and founder, The Entourage; Andrew Gregory, CEO, McDonalds Australia; Tony Mahar, CEO, National Farmers Federation; Leslie Chong, CEO, Imugene; Mia Freedman, Co-founder, Mamamia; and Gail Kelly, Former Westpac CEO.

The judging panel includes David Lindberg, Chief Executive, Westpac Business Bank; Lyn Cobley, Chief Executive, Westpac Institutional Bank; Alison Deans, Board Director, Westpac, Cochlear, IAG, kikki.K Holdings; Simon Cant, Co-founder and Managing Director, Reinventure Group; Tim Fung, CEO and founder, Airtasker; and Zeger Degreave, Dean of Melbourne Business School.

The 2018 200 Businesses of Tomorrow will be announced in June 2018.