

AUSTRALIAN SME GROWTH INDEX 2026

Big dreams, short supply

The advice gap holding back Australia's
most ambitious businesses.





Executive summary

Australian SMEs are ready to grow, but the accounting and advisory profession isn't stepping up to help them.

Nearly three-quarters (72%) of SMEs are optimistic about 2026, with 30% very optimistic. But almost half (45%) have already made the wrong business decision, or avoided making one entirely, because they didn't know where to get professional advice. One in four (26%) say this has happened multiple times.

These aren't minor hesitations. When business owners avoid or mishandle critical decisions, it affects hiring, expansion, investment. All of which are choices that determine whether a business grows or stalls.

The gap is measurable

The issue isn't motivation, it's the absence of strategic support. More than four in five SMEs (85%) say they don't have the advice they need to operate effectively, and nearly two-thirds (64%) report that their accountant or business advisor's capabilities fall short.

Despite 70% engaging an advisor regularly, only 10% use them primarily for strategy. Most relationships remain anchored in compliance work while SMEs are asking for forward-looking guidance.

Medium-sized businesses (20-199 employees) feel this pain most acutely. Almost all (98%) say they lack the strategic support required for growth, and three-quarters (77%) say their advisor lacks or doesn't offer critical capabilities such as industry insight, digital fluency and strategic planning.

With greater complexity and higher-stakes decisions, these businesses are scaling faster than their advisory relationships.

Regional businesses face additional barriers. Three in four SMEs say it's harder for regional operators to access quality strategic advice:

- 78% say regional businesses face more barriers to growth
- 74% say advice is harder to find
- 74% say advisors with relevant understanding are harder to access
- 69% say it's harder to access top-tier advice

Regional SMEs are just as ambitious as their metro peers, but geography limits their access to skilled advisory support.

Younger business owners signal where the market is headed. They report strong satisfaction yet identify the most capability gaps (85%). They're also six times as likely as Gen X to use advisors for strategic support (18% vs 3%). This is a generation that values strategic advice and industry knowledge far more than older generations. Their expectations will reset what "good business advice" looks like.



The disconnect driving the advice gap

When selecting an advisor, SMEs prioritise:

- Trusted relationships (60%)
- Cost-effectiveness (48%)
- Responsiveness and accessibility (44%)

But when asked what support they needed the most, they point overwhelmingly to strategy:

- Strategic business advisory (36%)
- Industry-specific insight (32%)
- Financial forecasting (32%)
- Cashflow or capital management (31%)

This is the disconnect driving the advice gap. SMEs are choosing advisors for stability and trust but discovering gaps when strategic decisions arise. They're getting excellent compliance support while needing help interpreting what the numbers mean, modelling scenarios, and planning ahead.

Despite 70% of SMEs engaging an advisor regularly, nine in ten still use them primarily for compliance work like tax, Business Activity Statements (BAS) and regulatory obligations.

Here's the challenge facing the profession: automation is making compliance commoditised while demand shifts to what most advisory firms weren't built to deliver. The skills that made firms successful such as technical accuracy, regulatory knowledge, and reliable reporting remain essential, but they're no longer sufficient. SMEs need interpretation, commercial insight, proactive planning, and strategic guidance. And most advisory relationships aren't equipped to provide it.

Business owners aren't asking for more reports, they're asking for someone who can tell them what the numbers actually mean and help them decide what to do next.

What's at stake

With 85% of SMEs identifying they need strategic support and 45% having already paid the cost of not having it, the research makes one thing clear: businesses aren't short on ambition, they're short on partners who can help them act on it confidently.

Younger business owners, who will dominate the market within a decade, expect strategic partnership as baseline, not premium. As their expectations become the standard, firms that can't deliver strategic capability will lose ambitious clients to those who can or to competitors who were built for strategy from the start.

Compliance keeps businesses safe, steady and on track. But when owners are navigating growth, complexity and uncertainty, they need advisors who can help them understand the story behind their numbers, model what comes next, and make decisions with confidence. Firms investing in strategic capability will capture ambitious clients and build sustainable practices. Those that don't will compete on commoditised compliance as automation compresses margins. The choice is being made now.



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Introduction

Small and medium businesses are the engine room of Australia's economy. They shape jobs, innovation and the economic resilience of every community, from major cities to regional towns. Yet the environment these businesses are operating in has become more complex. Amidst wider global economic uncertainty, rising costs, digital disruption and tightening margins, business owners are being asked to make bigger decisions, faster, and often with less certainty.

Findex commissioned this research to understand that reality more clearly. We wanted to hear directly from Australian business owners and senior decision makers in SMEs with up to 200 employees about how they are feeling, what they are preparing for and whether they have the support they need from their accountant and/or business advisor to grow. The aim was to move beyond surface-level sentiment and explore the forces shaping SME performance today.

The study focused on several key themes

Confidence and ambition

How optimistic SMEs are for the coming 12 months, what growth looks like to them, and how their goals differ by size, industry and location.

The pressures and barriers shaping business performance

From rising operating costs to workforce constraints, digital adoption and competitive pressures.

The advisory gap

Whether SMEs have access to the expertise they need, and how capability shortfalls influence performance and confidence.

Regional disparities

How the experience of running a business differs outside capital cities, and whether regional SMEs face unique structural disadvantages in accessing support, skilled advisors or growth-enabling resources.

The future of business decision-making

Including the expectations of younger business owners, the evolving role of advisors, and the shift from compliance-focused support to forward-looking partnership.

What emerges is a portrait of a sector that is ambitious, resilient and ready to grow but held back by gaps in capability, access and strategic support.

By uncovering these realities, this research provides a clearer picture of where the greatest opportunities lie for SME performance, and the kind of partnership business owners say will make the biggest difference.



Methodology

This study was conducted with an online survey methodology between 27th October and 1st November 2025.

The study comprised of a nationally representative sample of 521 Australian small and medium enterprise owners and senior decision makers. For brevity, they will collectively be referred to in this report as 'owners and SDMs' or 'SMEs'.

In line with the Australian Bureau of Statistics (ABS) definition, small businesses are defined as having 1-19 employees, while medium businesses are defined as having 20-199 employees.

Throughout this report, the term 'advisors' refers specifically to accountants and business advisors.

Respondents are sourced from the panel of market research firm, YouGov. Panellists are incentivised by points that can be redeemed for cash or vouchers.

YouGov designed the questionnaire in consultation with Havas Red and Findex.

Results have been weighted by location and business size to be representative of all Australian small (1–19 employees) and medium (20–199 employees) businesses, in line with national business population proportions. Significant differences have been reported at the 95% confidence interval. Some charts may not sum to 100% as figures are rounded.

This study has been carried out in accordance with the ISO 20252:2019 standards, to which YouGov is accredited.



CHAPTER 1

Australian SMEs: Ambitious, optimistic, and focused on growth

The gap between current reality and future confidence tells the story of Australia's SME sector right now - ambitious, determined, but operating under pressure. Rising costs, tight labour markets and persistent uncertainty haven't dampened growth intent. But they have made execution harder.

The data reveals a sector that's uneven. Business health varies sharply by size and generation. Medium businesses are dramatically healthier than small ones. Younger owners feel confident while older ones manage risk. And beneath widespread optimism sits a concerning reality: many businesses aren't prepared for the disruption ahead.

Current business health

Australian SMEs are holding steady, but they're not firing on all cylinders.

Just over half (52%) believe their business is in strong shape:

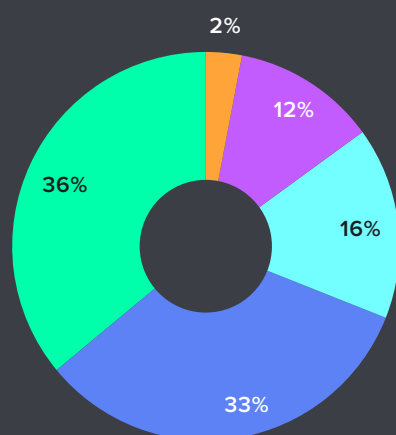
- 36% rate their health as good
- Only 16% say excellent: stronger than ever

The other half are treading water or struggling:

- 33% describe their business as steady but not improving
- 15% are in trouble (poor or very poor health)

That 15% might sound small. But scaled across Australia's 2.5 million small businesses¹, it represents tens of thousands of businesses on the brink. Given SMEs contribute roughly one-third of Australia's total economic output², the risk of failure at this scale carries consequences far beyond individual owners.

CURRENT BUSINESS HEALTH



- Poor: facing challenges
- Excellent: stronger than ever
- Fair: holding steady
- Good: performing well overall
- Very poor: viability is at risk

¹ Number of small businesses in Australia, Australian Small Business and Family Enterprise Ombudsman, June 2024 <https://www.asbfeo.gov.au/small-business-data-portal/number-small-businesses-australia>

² National Small Business Strategy, The Commonwealth of Australia, 3 February 2025, <https://treasury.gov.au/sites/default/files/2025-02/p2025-624843-s.pdf>



The size advantage is unmistakable

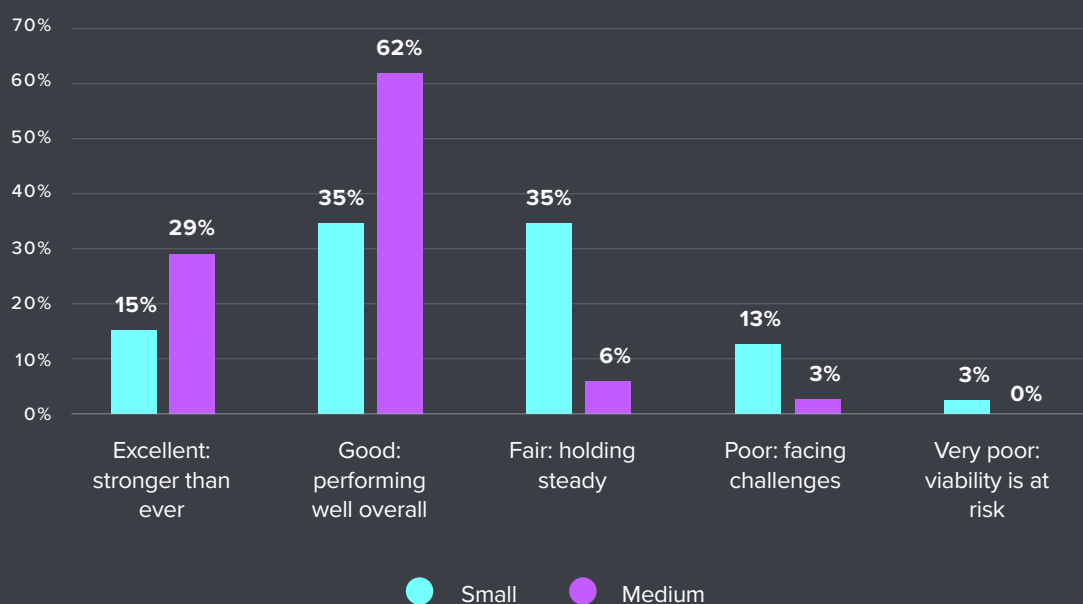
Medium-sized businesses (20-199 employees) are dramatically healthier than small ones. More than 91% of medium SMEs rate their health as excellent or good, compared to just 50% of small businesses.

That's not a gap, it's a chasm.

Scale acts as insulation. More diversified revenue, deeper internal capability, and better access to professional advice create a buffer that small businesses simply don't have.

Medium businesses have also typically evolved beyond owner-operator models into more structured operations with systems, processes and external support that can absorb shocks and capitalise on opportunities.

CURRENT BUSINESS HEALTH BY BUSINESS SIZE



Youth equals confidence (but not necessarily strength)

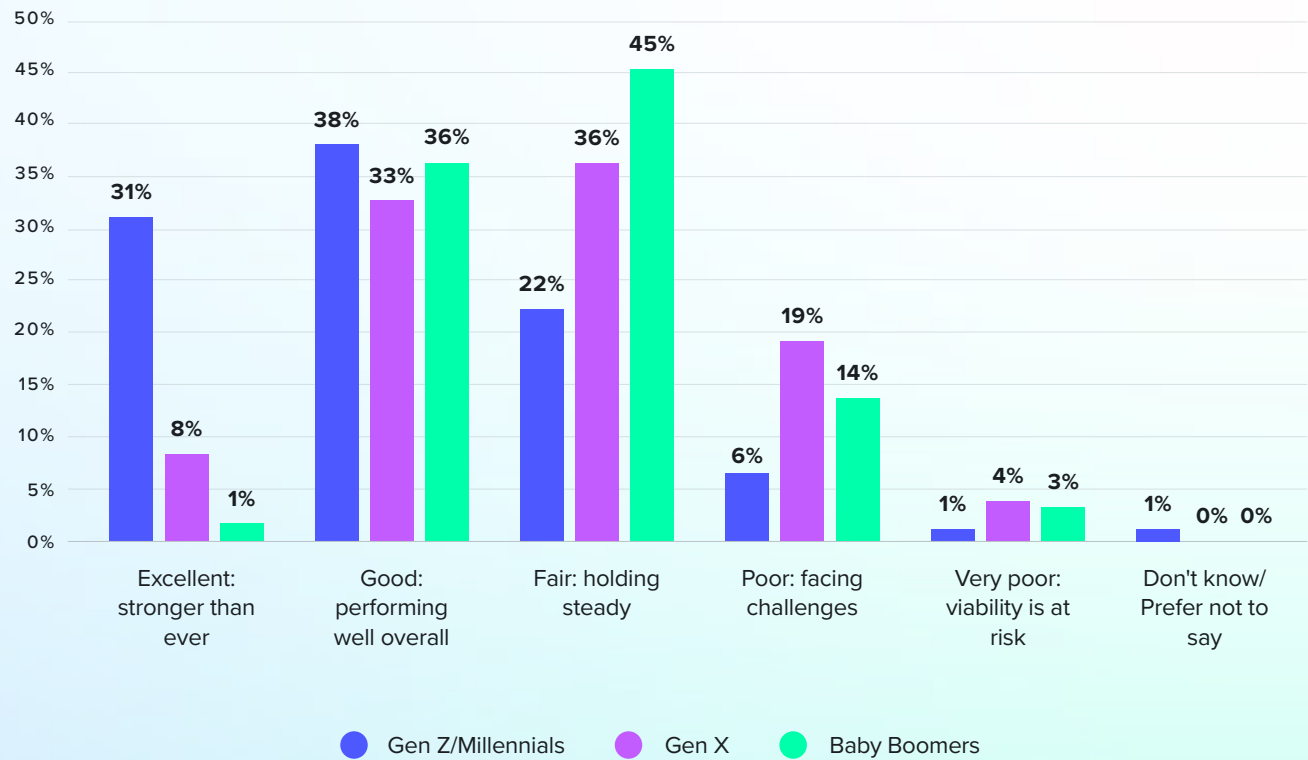
Seventy percent of Gen Z and Millennial owners say their business is in excellent or good condition. Nearly a third (31%) claim their business is "stronger than ever".

Among Gen X and Baby Boomers? Just 40% report excellent or good health, and only 8% and 1% respectively say "stronger than ever".

This generational divide runs through the entire dataset: younger founders are more upbeat, more confident, and more bullish about the next 12 months. But as we'll see, confidence doesn't always translate into preparedness.



CURRENT BUSINESS HEALTH BY GENERATION



Industry health: Winners and strugglers

Service-based, digitally-aligned industries report the strongest health:

- IT, media & communications: 73% strong health (27% excellent, 46% good)
- Professional services: 54% strong health (19% excellent, 35% good)

Operational, trade-exposed sectors show weakness:

- Wholesale, transportation & distribution: 31% strong health, 53% fair, 12% poor
- Construction & trade: 48% strong health, but 20% poor or very poor

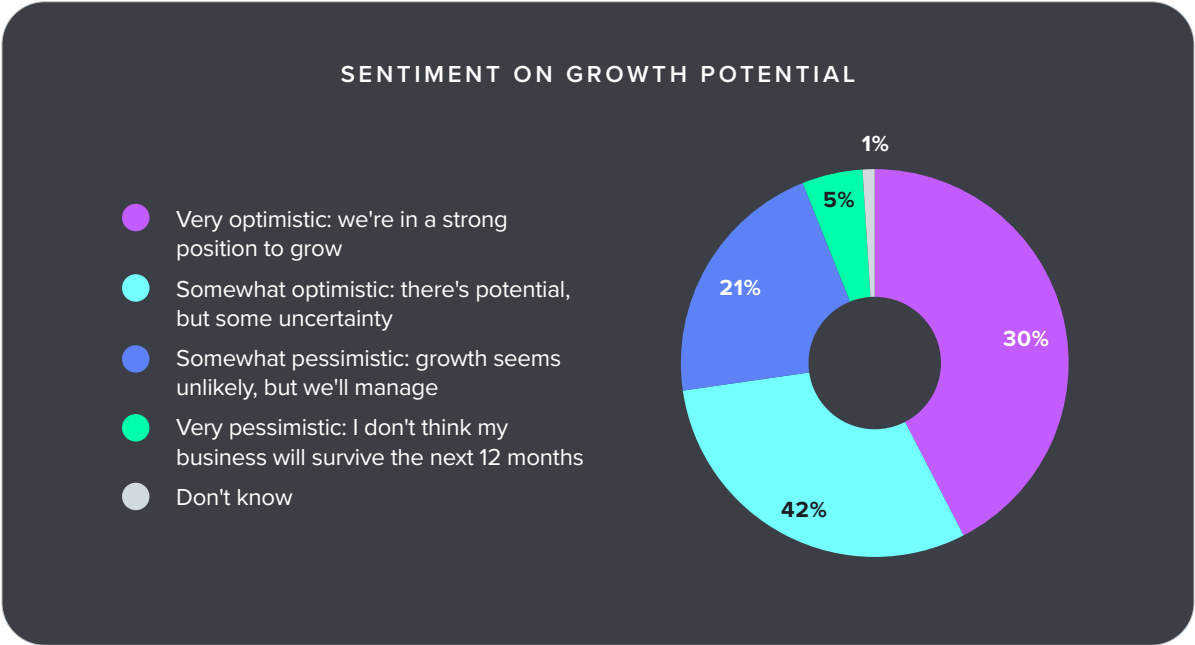


Growth outlook

Here's where the plucky Australian spirit shines through. Nearly three quarters (72%) of SMEs are optimistic about growth over the next 12 months and almost a third (30%) are very optimistic, believing they're in a strong position to grow.

Only 27% are pessimistic, with 5% very pessimistic about the year ahead.

Remember that tension? Only 16% say their business is currently "stronger than ever", but double that number expect strong growth. That's either remarkable resilience or unrealistic optimism. Time will tell which.





Medium businesses are far more confident

Medium-sized SMEs report 92% optimism versus 71% for small businesses. Even more striking: 53% of medium businesses are very optimistic, nearly double the 28% of small businesses who feel the same way.

Once again, scale brings confidence - more capability, more stability, and more room to take calculated risks.

Younger owners are driving the optimism curve

Half (50%) of Gen Z and Millennial business owners are very optimistic about growth. That's more than double Gen X (19%) and almost five times higher than Baby Boomers (12%).

When you combine very and somewhat optimistic responses, younger founders reach 82%, versus 65% for Gen X, and 64% for Boomers.

This trend is consistent: younger founders lean into growth, older founders manage risk. But optimism doesn't equal preparedness, as the next section reveals.

Industry optimism mirrors health

IT, media & communications show the highest optimism (49% very optimistic), consistent with their strong business health. Professional services also tracks above average at 32% very optimistic.

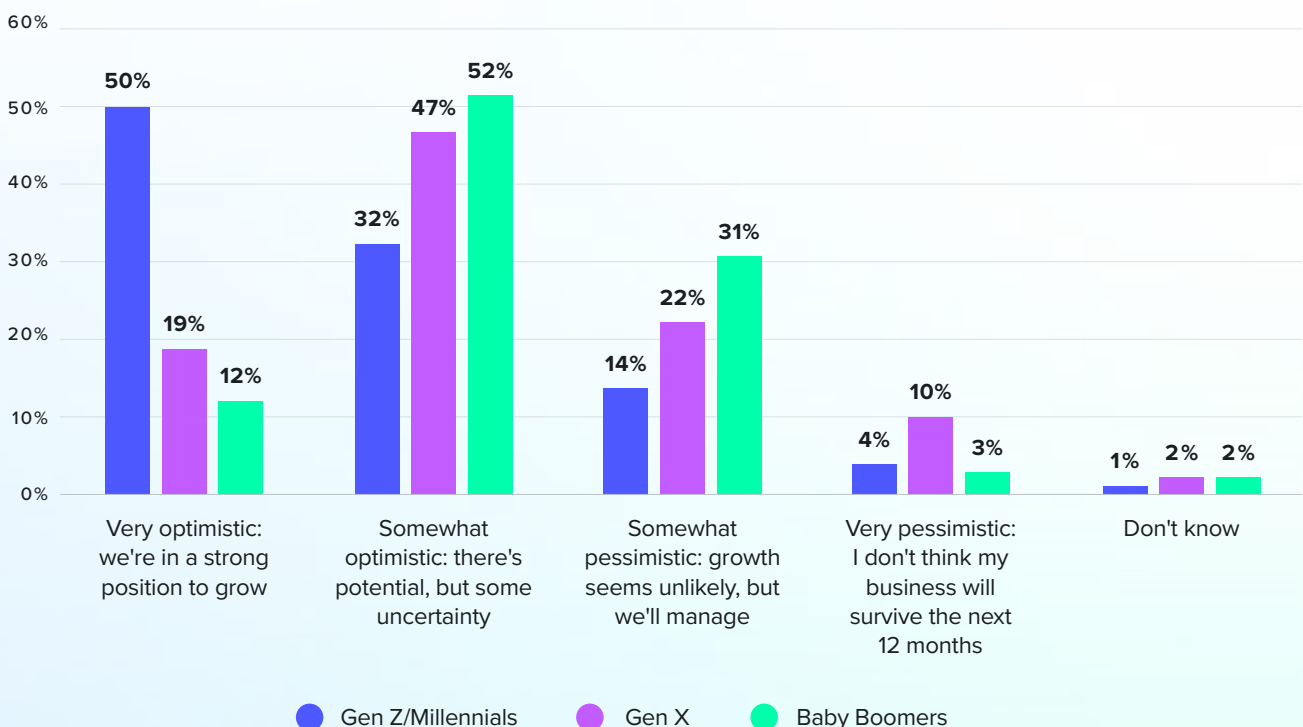
The least optimistic? Wholesale, transportation & distribution (15% very optimistic) and construction & trade (21% very optimistic) - the same sectors struggling with current health.

One in four expect a tough year

While optimism dominates, more than a quarter (27%) of SMEs are pessimistic about 2026 and 5% are extremely pessimistic.

This aligns with the 15% who rated their current health as poor or very poor. A subsection of the SME population is genuinely concerned about their ability to weather the next 12 months.

GENERATIONAL SENTIMENT ON GROWTH POTENTIAL





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Readiness for uncertainty

Despite widespread optimism about growth, how prepared are SMEs to handle what's ahead? On paper, most SMEs feel ready for whatever 2026 throws at them but in reality, the picture is fragile.

Four in five (80%) say they're prepared to respond to uncertainty, change or disruption. But only 24% feel very well prepared. The remaining 57% are only "somewhat prepared", a soft confidence that could crumble under real pressure.

One in five (19%) admit they're not prepared at all.

That means four in five SMEs think they could handle a shock but only one in four feel truly confident about it.

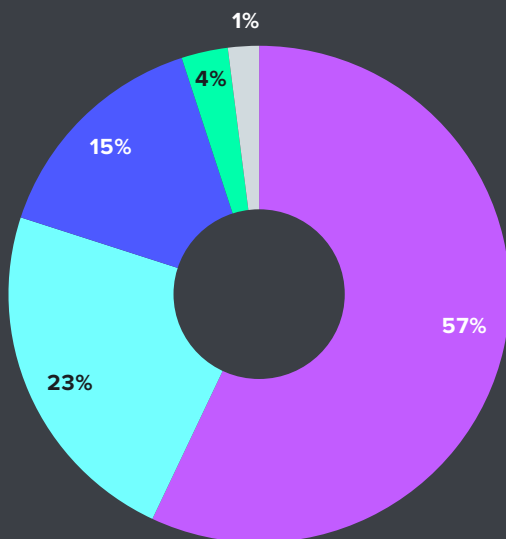
Size determines readiness

Small businesses report 79% preparedness, close to the national average. But medium businesses stand apart with 97% saying they're prepared for change and unplanned events, and over half (51%) placing themselves in the "very well prepared" category.

At the other end, only 3% of medium businesses say they're not prepared, and none say they're not prepared at all. Compare that to small businesses, where 19% are not prepared (15% not very, 4% not at all).

Consistently, scale gives medium businesses more tools to plan, absorb shocks and adapt. Smaller operators are far more reliant on everything going right.

PREPAREDNESS TO RESPOND
TO UNCERTAINTY



- Somewhat prepared
- Very well prepared
- Not very prepared
- Not at all prepared
- Don't know



Advisors fuel preparedness

SMEs who work with an accountant or business advisor at least once a year feel significantly more ready:

- 27% say they're very well prepared (versus 18% among those who rarely use an advisor)
- Only 3% say they're not at all prepared (versus 7% without consistent support)

Access to professional advice appears to give owners a stronger sense of control with fewer feeling exposed and more feeling genuinely ready. The difference isn't just having someone to call when problems arise. It's having a trusted partner who helps you see what's coming before it arrives.

Confidence versus resilience

Younger owners back themselves: 36% of Gen Z and Millennials say they're very well prepared, and 83% are prepared overall.

Gen X shows the softest readiness: only 17% feel very well prepared, and net preparedness falls to 75%, which is the lowest of any generation.

Baby Boomers sit between the two with 12% very well prepared and 80% prepared overall.

But when you look at business age rather than owner age, a different story emerges. Businesses operating for more than 20 years report the highest preparedness (89%), with low levels of "not prepared" responses (8% not very, 2% not at all).

Younger founders feel confident in themselves, but hard-earned resilience comes from time in the market and lived experience.

Industry resilience varies

Manufacturing (89% prepared), health & education (87%), and professional services (87%) report the highest readiness.

Construction & trade stands out as under-prepared: only 66% feel ready, while 24% say they're not very prepared and 10% say they're not at all prepared.

Wholesale, transportation & distribution also shows softer resilience: 75% prepared, with 12% not at all prepared.

Sectors relying on long project cycles, complex supply chains or exposure to input cost volatility feel most exposed when conditions shift.

What SMEs want to achieve in 2026

More than four in five (86%) SMEs have at least one concrete goal for the next 12 months. Only 14% have none.

The most common priorities:

- Increasing revenue (47%)
- Improving operations or efficiency (39%)
- Strengthening brand or market positioning (29%)
- Expanding into new markets (27%)

Only one in five (21%) plan to hire more staff, and just 12% are focused on preparing for sale or succession.

Clearly, most SMEs want to grow by working their existing model harder and smarter- improving productivity, investing selectively in technology and new markets - rather than leaning on headcount growth or exit planning.



Medium businesses run a more aggressive agenda

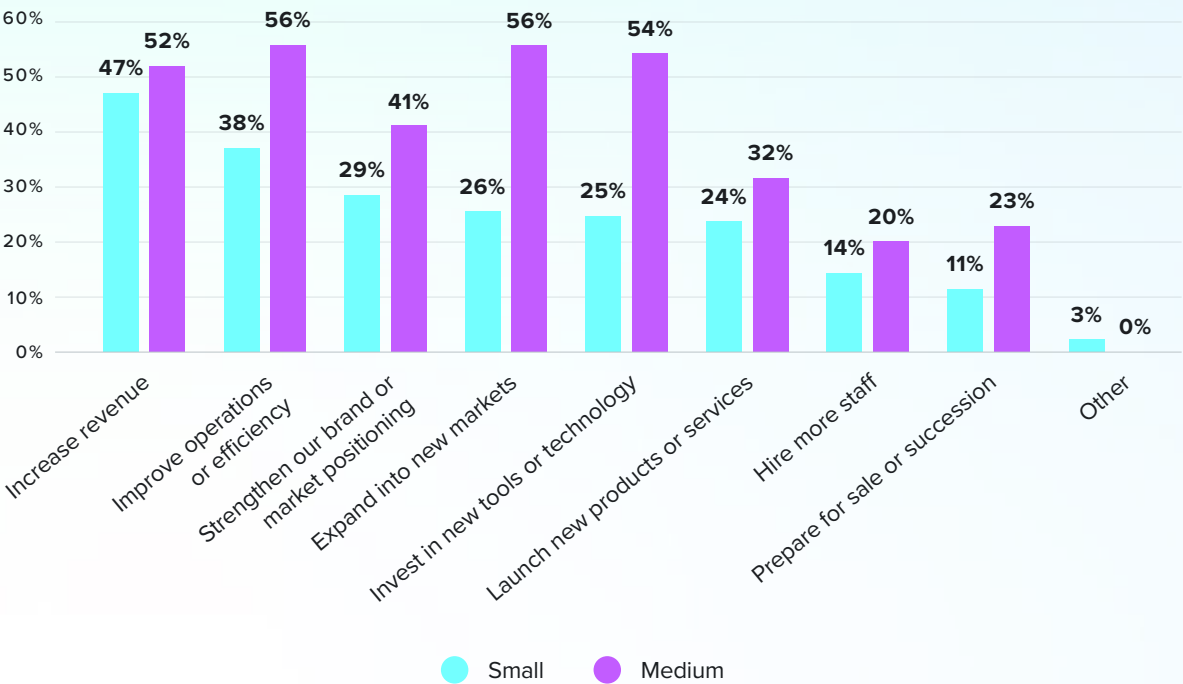
The gap between small and medium SME ambitions is significant:

- Expanding into new markets: 56% medium vs. 26% small (more than double)
- Investing in new tools/technology: 54% medium vs. 25% small (more than double)
- Improving operations/efficiency: 56% medium vs. 38% small
- Strengthening brand/positioning: 41% medium vs. 29% small
- Preparing for sale/succession: 23% medium vs. 11% small (more than double)

Medium-sized businesses are acting like companies intent on scaling and building long-term enterprise value. Small SMEs remain focused on incremental improvements rather than strategic leaps.

This divergence reflects different advisory needs. Medium businesses pursuing market expansion and operational transformation need strategic guidance that goes well beyond tax and compliance. They need advisors who can help model scenarios, assess risk, evaluate growth pathways and plan capital requirements, which is a fundamentally different conversation than preparing a BAS.

BUSINESS GOALS FOR SMALL AND MEDIUM BUSINESS IN 2026





Younger founders are expansion-minded

Gen Z and Millennials outperform every other generation on expansion priorities:

- Expand into new markets: 39% (vs. 21% Gen X, 17% Boomers)
- Invest in new tools/technology: 40% (vs. 23% Gen X, 14% Boomers)
- Improve operations/efficiency: 46% (vs. 32% Gen X, 33% Boomers)

Older owners show much lower appetite for expansion. Their focus tilts toward caution and consolidation, reflected in materially higher interest in preparing for sale or succession (Boomers 7% vs. Gen Z/Millennials 2%).

Industry strategies: Growth versus survival

IT, media & communications push hardest into growth:

- 55% plan to increase revenue
- 47% intend to invest in new tools and technology
- 49% are eyeing expansion into new markets

Their agenda is firmly future-facing: innovation, digital capability and market reach.

Wholesale, transportation & distribution prioritise survival and efficiency:

- 47% focus on operational improvements
- Only 22% plan new market expansion
- Just 17% plan new product development

Construction & trade remain cautious:

- Low intent to invest in technology (19%)
- Minimal new product launches (10%)
- Focus on operational stability reflects cost and labour pressures

Advisors shift the agenda from "working in" to "working on" the business

Whether or not SMEs have goals doesn't vary by advisor frequency. More than four in five (86%) have at least one goal regardless of how often they engage advisors, but the type of goals does shift.

SMEs working with advisors at least annually are more proactive:

- Improving operations: 42% (vs. 32% infrequent advisor use)
- Investing in technology: 28% (vs. 23%)
- Hiring staff: 16% (vs. 11%)
- Preparing for sale/succession: 14% (vs. 8%)

Regular advisor support links to a more forward-leaning, future-focused agenda that helps business owners work on the business, not just in it. This is the difference between reactive compliance and proactive strategic partnership. When advisors help owners understand their financial position with clarity, it creates the confidence to invest, expand and plan for the future rather than simply manage the present.

REGULAR ADVICE DRIVES MORE DECISIVE ACTION

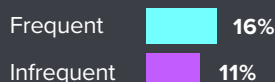
IMPROVING OPERATIONS



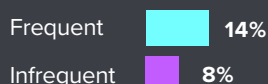
INVESTING IN TECHNOLOGY



HIRING STAFF



PREPARING FOR SALE OR SUCCESSION





CHAPTER 2

The barriers standing in the way of SMEs

Here's the real cost of Australia's advice gap: nearly half (45%) of SMEs have either avoided making a business decision or made the wrong one because they didn't know where to get professional advice. One in four (26%) say this has happened multiple times.

This isn't a one-off lapse in judgment. It's a recurring pattern of hesitation dragging on execution, slowing growth and compounding risk across Australia's most ambitious sector.

Before we unpack why that's happening, let's look at what's in the way.

Despite strong growth intent, four in five (79%) SMEs say they're running headfirst into obstacles that could slow or stall their plans over the next 12 months. Rising costs, stretched capacity and mounting regulatory pressure are combining into a "growth drag" that even confident businesses can feel.

BUSINESS CHALLENGES OR BARRIERS TO GROWTH FOR 2026





The big three obstacles

Three barriers dominate:

- Cost pressures (41%)
- Lack of time or internal capacity (23%)
- Regulatory and compliance burden (19%)

Almost every segment feels this trio. But the intensity shifts depending on who you are and what kind of business you run.

Cost pressures are universal, but sharper for some

Cost pressures are the single biggest barrier, with little difference between small (41%) and medium businesses (42%). The real variation shows up by turnover and industry.

The "squeezed middle" feels it most. SMEs earning \$2-\$9.9 million report cost pressures at 62%, far above lower-turnover firms under \$2 million (39%) or larger businesses over \$10 million (31%). These businesses are big enough to carry overhead but not yet large enough to enjoy real scale benefits.

By industry, cost pressures bite hardest in:

- Wholesale, transportation & distribution (66%)
- Construction & trade (55%)
- Retail & hospitality (42%)
- IT, media & communications (39%)

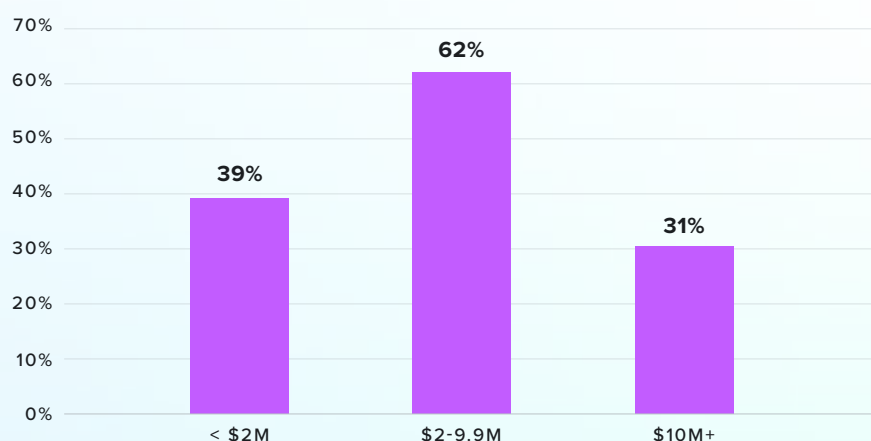
All are heavily exposed to fuel, freight, materials, subcontractor costs or operational overhead.

Gen X owners are most likely to report cost pressures (46% vs. 38% Gen Z/Millennials, 40% Boomers). Male owners report slightly higher pressure than female owners (43% vs. 37%).

Interestingly, owners who work with advisors at least annually are more likely to call out cost pressures (44% vs. 35% among those who rarely seek advice). This isn't because advice creates pressure, it's because better-advised businesses see their numbers more clearly.

A good advisory relationship lifts the bonnet on margins, cost drivers and future obligations, making pressure visible early enough to respond strategically rather than reactively. It's the difference between historical reporting and forward-looking financial planning. A good accountant or business advisor will help translate data into actionable insights that shape decision-making before pressure becomes crisis.

HOW TURNOVER IMPACTS FEELING COST PRESSURE





Capacity constraints hit female owners hardest

Lack of time or internal capacity affects 23% of SMEs overall. But the distribution is strikingly uneven.

Female SME owners are far more likely to feel stretched: Nearly one in three (30%) cite lack of capacity as a key challenge versus 19% of male owners - the largest gender gap across any major barrier in the dataset.

Women perform significantly more hours of unpaid labour than men, including caring, household management and emotional labour.³ That load eats into time available to plan, delegate and drive growth. Women also disproportionately operate in service-based, client-facing sectors where time demands are harder to outsource.⁴

For many women, the growth barrier isn't lack of ambition, it's lack of hours in the day.

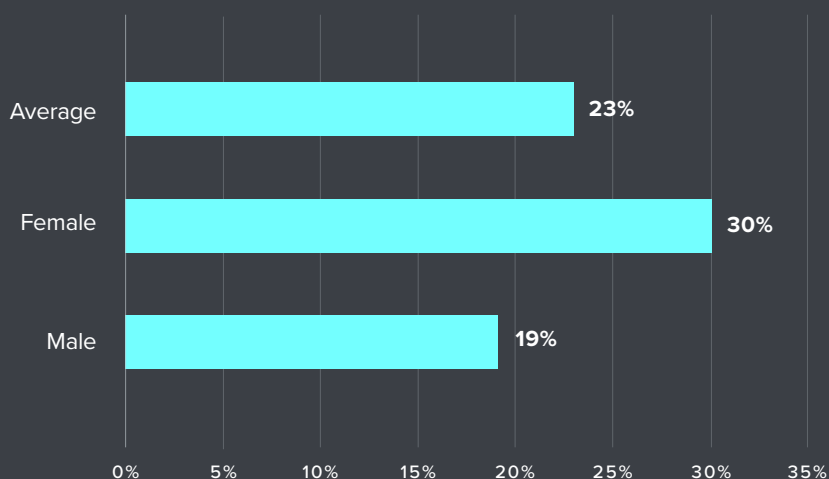
Younger founders (Gen Z/Millennials, 26%) feel the pinch more than older cohorts (Gen X/Boomers, 20% each). And the pressure is more pronounced in small businesses (23%) than medium firms (17%).

Industries reporting above-average capacity constraints:

- Professional services (27%)
- Retail & hospitality (26%)
- Manufacturing (25%)
- Construction & trade (24%)

These are sectors where owners are often still on the tools or in client delivery, limiting their ability to step back and work on strategy.

HOW GENDER IMPACTS FEELING CAPACITY CONSTRAINTS



³ Gender Indicators, Australian Bureau of Statistics, <https://www.abs.gov.au/statistics/people/people-and-communities/gender-indicators#key-indicators>

⁴ WGEA Gender Equality Scorecard 2023-24, Workplace Gender Equality Agency, <https://www.wgea.gov.au/publications/australias-gender-equality-scorecard>



Red tape hits mature, high-revenue and regulated businesses

One in five SMEs (19%) say regulatory and compliance burden is a key growth barrier. That share jumps in more regulated or mature parts of the market.

Medium businesses feel it more than small firms (26% vs. 19%) and the burden rises with revenue:

- Under \$2 million turnover: 16%
- \$2-\$9.9 million: 27%
- \$10 million+: 33%

Among businesses operating 20+ years, 27% name regulation as a barrier (vs. 21% for firms aged 5-20 years, 12% for those under five years).

By industry, red tape drags hardest on:

- Wholesale, transportation & distribution (28%)
- Professional services (26%)
- Manufacturing (23%)

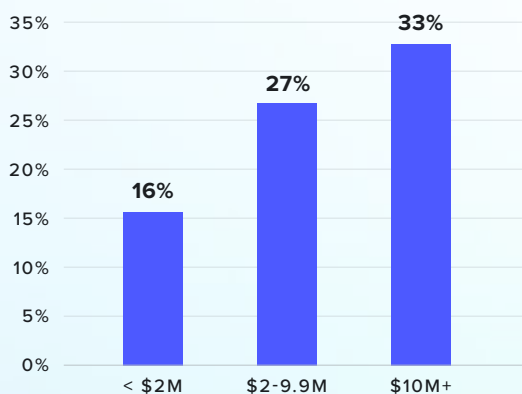
Generationally, views are consistent. Around one in five across Gen Z/Millennials (20%), Gen X (19%) and Boomers (20%). This is a structural issue in the operating environment, not a mindset difference.

Owners in regular contact with advisors are more likely to call out regulation (22% vs. 14% with limited contact). Once again, strong advisory relationships provide better visibility.

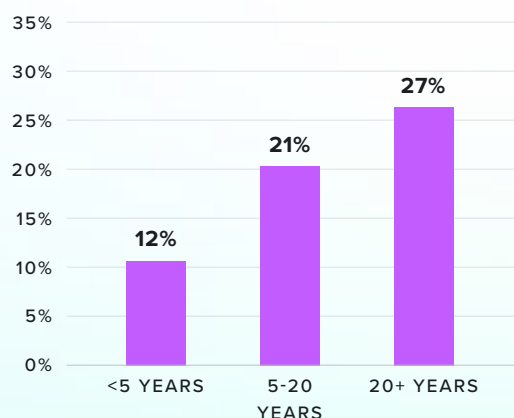
A good accountant or business advisor shifts compliance from box-ticking to understanding regulatory risk in the context of strategy, resourcing and operational exposure. When the full picture is visible, the weight of red tape becomes clearer and so do the levers to manage it.

REGULATORY BURDEN INCREASES WITH TURNOVER AND BUSINESS AGE

TURNOVER



BUSINESS AGE





Technology, talent and funding constraints

Behind the big three sit three specific constraints affecting smaller but significant segments:

- Staffing or skill shortages (19%)
- Difficulty adopting new technology (14%)
- Difficulty accessing funding or loans (11%)

Each tends to cluster in industries facing disruption, labour scarcity or capital pressure and disproportionately hits younger businesses and owners with less strategic support.

Staffing shortages concentrated in hands-on sectors

One in five SMEs (19%) face staffing shortages, but the burden isn't evenly spread.

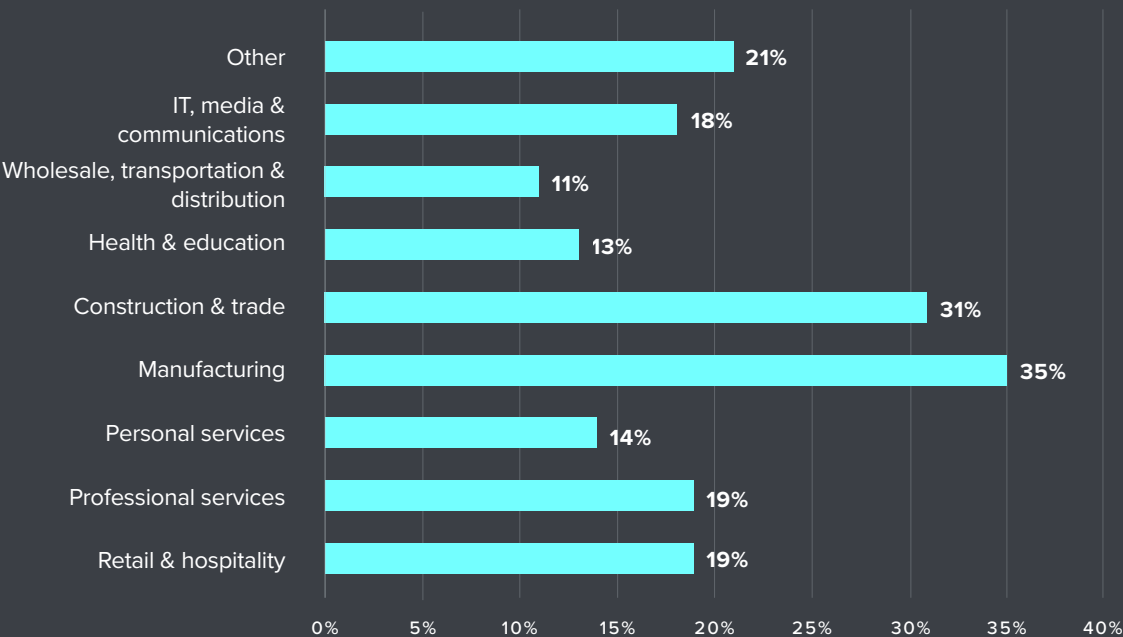
Roughly a third of businesses in manufacturing (35%) and construction & trade (31%) say staffing shortages are a key challenge, which is well above the national average.

Younger owners feel the strain more. Around a quarter (26%) of Gen Z/Millennials cite shortages compared to 16% of Gen X and 13% of Boomers.

Medium businesses show slightly higher incidence (24% vs. 19% small) likely because they're transitioning from owner-operated to multi-team environments where staffing gaps impact both production and management layers.

Turnover tells the "squeezed middle" story again: More than a third (35%) of mid-market firms (\$2-9.9M) report shortages versus 17% of businesses under \$2M and 21% of those over \$10M. These businesses are expanding fast but don't yet have the brand power, remuneration or recruitment infrastructure of larger firms.

STAFFING SHORTAGES HIT MANUFACTURING HARDEST





Technology adoption struggles hit younger, smaller SMEs

Here's the counter-intuitive finding. Nearly a quarter (22%) of Gen Z and Millennial owners struggle with technology adoption. That's more than double Gen X (9%) and triple Boomers (7%).

Younger operators build more technology-dependent businesses and lean heavily on digital workflows. This gives them a higher benchmark for what "good" looks like. They can see the gap between their current systems and best practice far more clearly than older operators with longer-established processes and lower digital expectations.

In other words, digital fluency raises the bar *and* the perceived shortfall.

Company age reinforces this:

- Businesses < 5 years: 17% struggle with tech adoption
- 5-20 years: 15%
- 20+ years: 6%

Younger companies haven't had time or capital to build stable, integrated systems and are more exposed to the rapid pace of technological change.

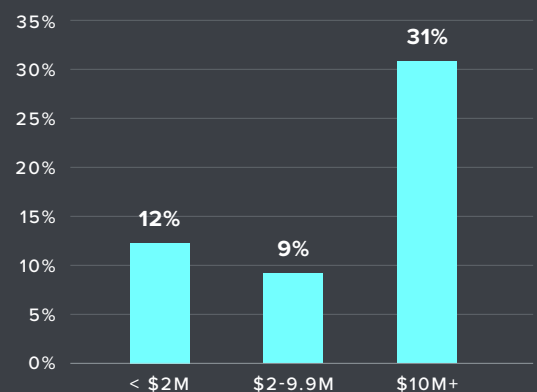
Medium-sized businesses struggle more than small ones (26% vs. 13%). This suggests medium businesses are trapped in the messy middle of digital transformation.

By turnover, the story shifts dramatically for organisations turning over \$10M+:

- Under \$2M: 12% struggle with tech adoption
- \$2-9.9M: 9% struggle with tech adoption
- \$10M+: 31% struggle with tech adoption

At scale, tech adoption becomes a complexity gap, not a capability gap. Larger SMEs face legacy systems, multiple entities, customised workflows and costly integration challenges that make rapid tech uptake harder.

TECH ADOPTION BECOMES HARDER AS TURNOVER INCREASES



Businesses with infrequent advisor contact report higher technology difficulty (17% vs. 12% than those engaging advisors at least annually), suggesting advisory support helps navigate system selection, implementation and digital transformation, reducing perceived barriers.



Funding constraints sharpest for younger, early-stage SMEs

Access to funding affects around one in ten (11%) SMEs overall, but the pressure is clearest among younger founders.

One in five (20%) Gen Z and Millennial owners cite funding access as a barrier, which is more than double Gen X (9%) and almost ten times Boomers (2%). This is the largest generational spread of any structural barrier.

Company age mirrors this exactly:

- Businesses <5 years: 18%
- 5-20 years: 11%
- 20+ years: 4%

Newer firms lack long financial track records, increasing perceived risk for lenders. Older firms benefit from established cashflow history, trading credibility and accumulated assets that ease borrowing requirements.

This dual pattern, younger owners and younger firms, reinforces that access to finance is fundamentally a maturity problem rather than a sector-driven issue.

Medium businesses face greater difficulty than small ones (20% vs. 11%). Mid-market firms earning \$2-9.9M report the highest funding challenges (15%), compared to 11% of both lower-turnover (<\$2M) and larger SMEs (\$10M+).

These businesses have the ambition and need for capital, but not the scale advantages that smooth the lending process.

Advice-related barriers

Beyond these structural constraints, nearly one in four SMEs (24%) nominate at least one advice-related barrier that could limit growth over the next year:

- Lack of strategic support (14%)
- Inability to afford advice (10%)
- Limited access to advice or expertise (8%)

Lack of strategic support

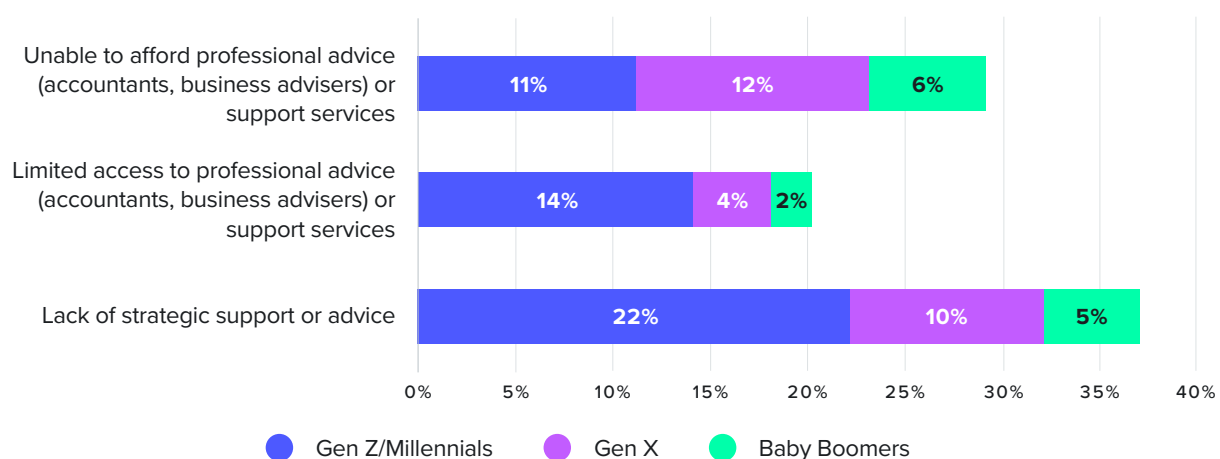
Younger founders are notably affected with 22% of Gen Z/ Millennials reporting they lack strategic support, which is more than double Gen X (10%) and more than four times Boomers (5%).

This aligns with younger owners being more expansion-driven but needing more guidance on shaping strategy due to less experience at the helm.

Gender shows another gap: 17% of female owners cite lack of strategic advice versus 12% of male owners. Combined with capacity constraints, this creates a compounding effect - less time to step back and less access to advice that helps lift them out of day-to-day delivery.

By turnover, the mid-market is hungry for guidance: 19% of businesses earning \$2-9.9M cite this need (vs. 12% under \$2M, 18% over \$10M), suggesting these businesses want help breaking through to the next tier.

GENERATIONAL ADVICE RELATED CHALLENGES OR BARRIERS





Inability to afford advice

Affordability is a gendered challenge: 15% of female SME owners say they cannot afford professional advice, which is more than double male owners (7%).

This tracks national research showing women tend to operate smaller businesses and gravitate toward non-capital intensive sectors like personal services.⁵

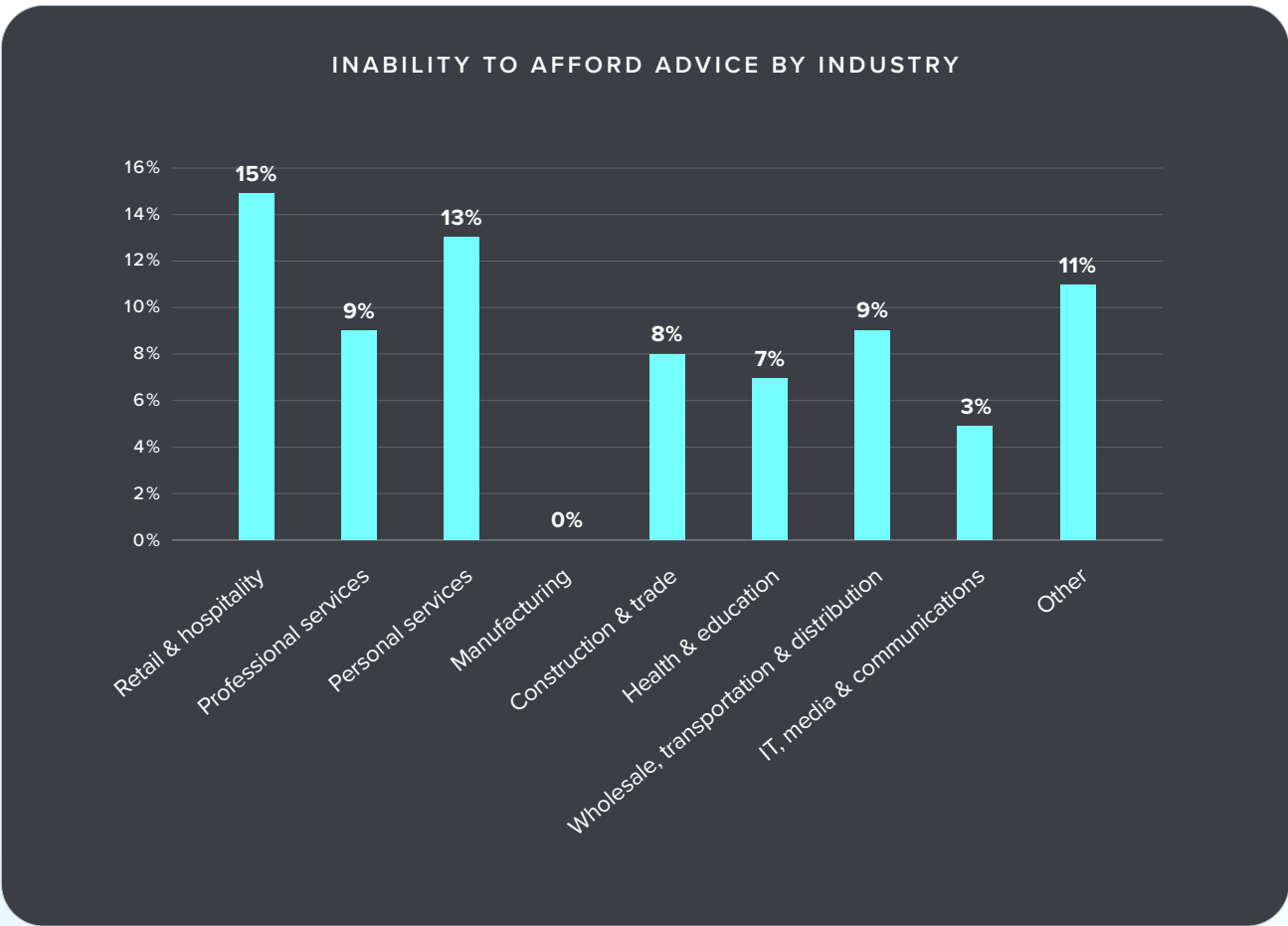
By turnover:

- Under \$2M: 11%
- \$2-\$9.9M: 3%
- \$10M+: 6%

Industry splits show uneven strain:

- Retail & hospitality (15%)
- Personal services (13%)
- Manufacturing (0%)

Affordability is not a meaningful issue in capital-heavy sectors with higher revenue stability.



⁵ The value of advancing women owned businesses in Australia, EY, August 2024, <https://www.ey.com/content/dam/ey-unified-site/ey-com/aus-nzl/documents/campaigns/ey-the-value-of-advancing-women-owned-businesses-in-australia.pdf>



Limited access to advice

Access affects 8% overall but concentrates in specific segments.

Generationally, 14% of Gen Z/Millennials struggle to access advice (vs. 4% Gen X, 2% Boomers), indicating younger founders operate with smaller networks and fewer established professional relationships.

Female owners report limited access at 10% versus 6% of men, reinforcing the broader pattern of women working harder to plug into strategic networks. But the more important story sits at the top end. Larger SMEs with \$10M+ turnover are more than twice as likely to report limited access (13%) versus smaller firms under \$2M (7%) or mid-range businesses (\$2-9.9M, 6%).

This isn't about geography, it's about capability fit. As businesses scale, their advisory needs sharpen to include complex structures, multi-entity reporting, strategic tax planning, succession design, governance, and risk management.

Many small-firm accountants simply aren't equipped to keep up and the business outgrows the advisor long before the advisor realises it.

What these businesses need is an advisory model that scales with them; where the depth and sophistication of support evolves as the business grows in complexity.

From foundational compliance for startups, to growth-stage forecasting and scenario planning, to enterprise-level strategic advisory for established firms. The advisor relationship should deepen at the same pace as the business, not lag behind it.



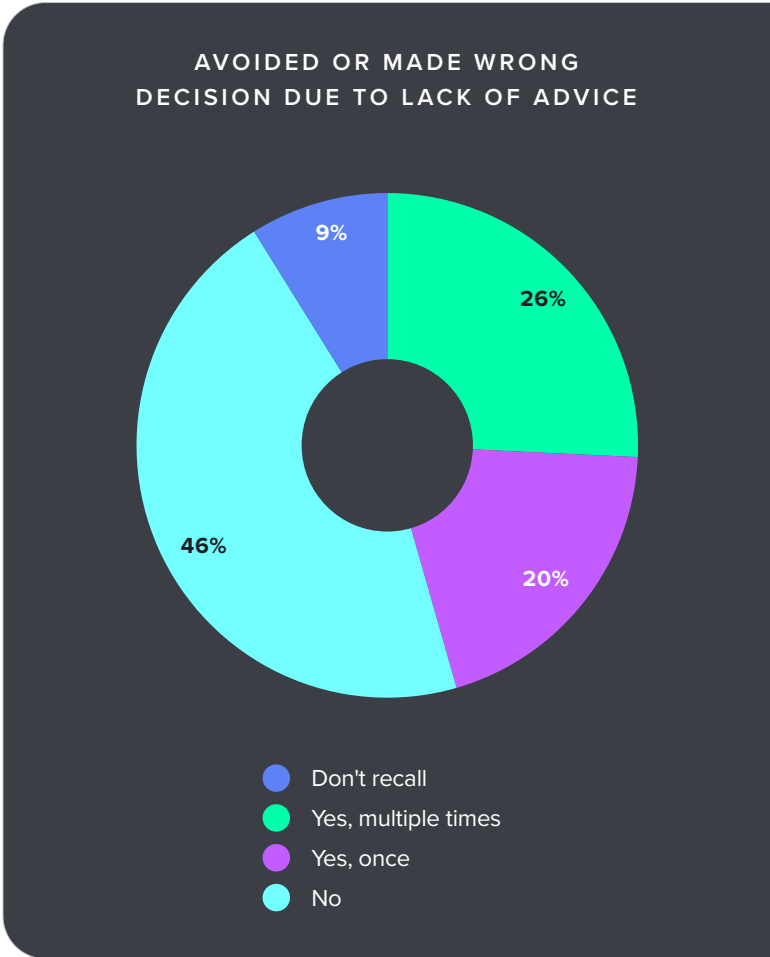


The consequence: Missed and avoided decisions

We opened this chapter with the statistic that matters most: 45% of Australian SMEs have avoided making a business decision or believe they've made the wrong one because they didn't know where to get professional advice.

One in four (26%) say this has happened multiple times.

This is not a one-off lapse. It's a recurring pattern of hesitation dragging on execution.





Younger founders and firms are most exposed

More than three in five (62%) Gen Z and Millennial owners have avoided or made wrong decisions due to lack of advice, three times the rate of Baby Boomers (26%).

Younger founders are the most ambitious and growth-oriented, but also the most likely to be operating without established guidance, networks or long-term decision-making experience. Strategic appetite is high, but support structures are slim.

Company age tells the same story:

- Businesses <5 years: 52%
- 5-20 years: 46%
- 20+ years: 33%

Medium-sized SMEs hesitate most

While small businesses sit close to the national average (44%), two-thirds (66%) of medium SMEs say they've avoided or made wrong decisions due to lack of advice.

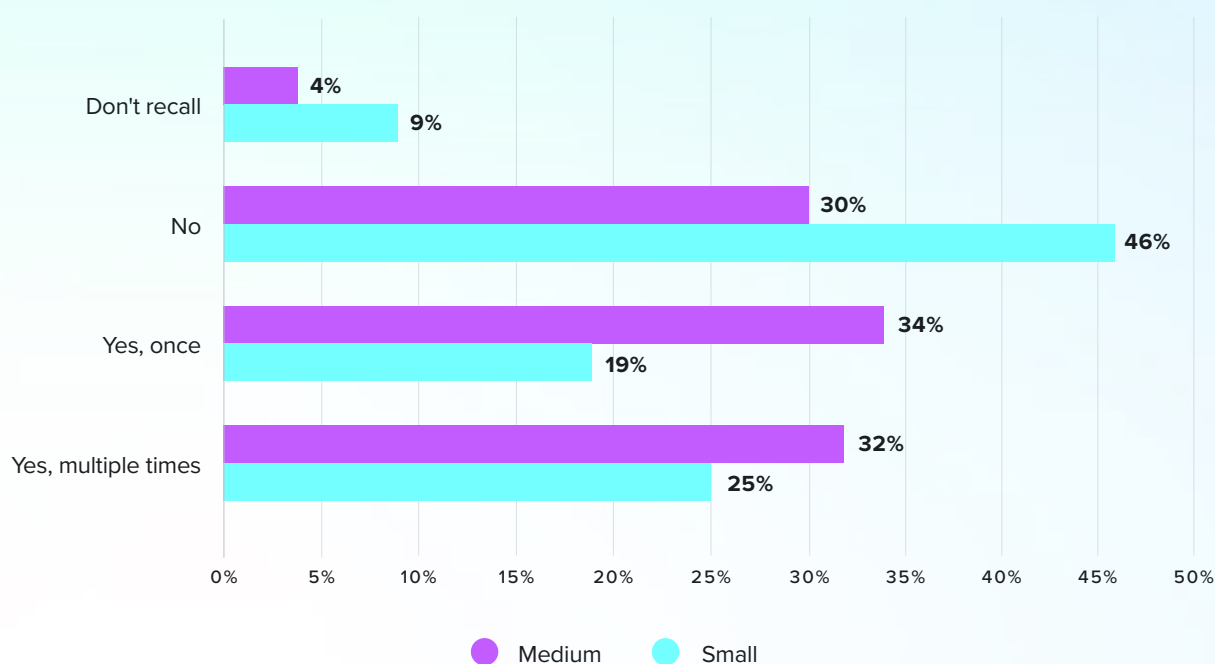
These organisations experience the steepest lift in operational complexity, but many still operate with advisory models built for smaller, simpler businesses. Revenue, risks and decisions have scaled but advisory hasn't. The mismatch widens execution gaps, slows decisions and amplifies the cost of getting it wrong.

By turnover, this trend is clear:

- Under \$2M: 42%
- \$2-9.9M: 56%
- \$10M+: 58%

Once businesses shift from survival to scaling, decisions carry more weight and uncertainty becomes more expensive.

AVOIDED OR MADE WRONG DECISION DUE TO
LACK OF ADVICE BY BUSINESS SIZE





Industry and geographic patterns

Manufacturing is the clear outlier: More than three in five (62%) have avoided or made wrong decisions, the highest of any industry. This reflects the capital-intensive, compliance-heavy, operationally unforgiving nature of the sector.

Also above average:

- Construction & trade (50%)
- IT, media & communications (49%)
- Professional services (47%)

While very different sectors, they share reliance on specialised, technical decision-making but often operate with advisory models designed for simpler businesses.

When the business evolves and the advice doesn't, the complexity gap widens and so does the hesitation.

Geographically, most states sit within 40-47%, suggesting decision-avoidance is a national issue. Western Australia, however, stands notably higher at 57%. WA's business base has a higher concentration of construction, trade and resource-linked industries, which are sectors already more exposed to advice gaps. For these businesses, the stakes are higher for operational, compliance or investment decisions and so is the impact when they don't have the guidance to act decisively.





CHAPTER 3

The SME advice gap

Australian SMEs don't have an advisor problem. They have an advice problem.

Most SMEs work with accountants and business advisors but despite these relationships, 85% of owners say their business does not have access to all the professional advice or support services required to operate effectively.

The gap between what SMEs are getting and what they need isn't in traditional compliance or bookkeeping. SMEs are looking for deeper, future-focused guidance to help them read their environment, make confident decisions and stay ahead of risk rather than react to it.

SMEs aren't looking for someone to 'do the books', they want someone who can help them understand their market, anticipate pressure points and make forward-looking decisions with clarity.

What SMEs are missing

The types of advice SMEs wish they had better access to are remarkably consistent and overwhelmingly strategic.

Roughly a third of SMEs put the following in their top three unmet needs:

- Strategic business advisory (36%)
- Industry-specific insights (32%)
- Financial planning or forecasting (32%)
- Cash flow or capital management (31%)

Together, these form a coherent picture.

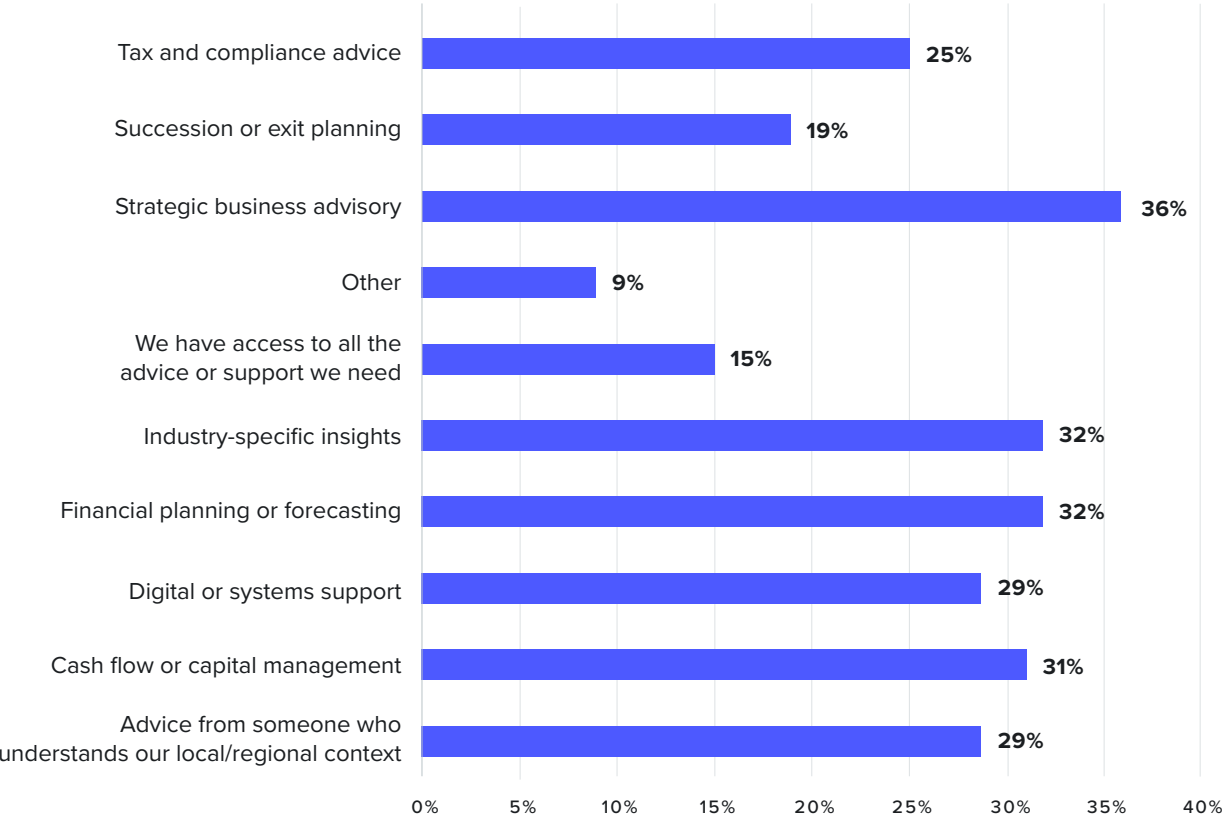


A further 29% wish they had access to someone who understands the local or regional context in which they operate. For many SMEs, nuance matters. Operating in Mildura is not the same as operating in Melbourne. Local knowledge combined with broader strategic capability creates a powerful foundation for confident decision-making.

The same proportion (29%) nominate digital or systems support, reflecting that many SMEs wrestle with fragmented, under-powered tech stacks and want help to modernise them.

Rounding out the list is tax and compliance advice (25%) and 19% cite succession or exit planning as unmet needs.

TYPES OF ADVICE OR SUPPORT MOST NEEDED



Medium-sized businesses feel the shortfall most acutely

While the advice gap is widespread, it becomes more pronounced as businesses scale. Nearly all (98%) medium-sized SMEs with 20-199 employees say they lack access to all the advice they need, compared to 84% of small businesses.

Annual turnover tells the same story. Businesses earning \$2-9.9M show 92% shortfall, jumping to 97% for firms with \$10M+ revenue. In contrast, businesses under \$2M report 82%, which is still significant but noticeably lower.

As firms grow, decisions get bigger and operating environments become more complex. Yet many businesses are still relying on the same advisor relationships they had when they were much smaller.

Medium sized businesses show dramatically higher strategic advisory gaps. Their top unmet needs:

- Strategic business advisory (51% vs. 35% small)
- Financial planning or forecasting (48% vs. 31% small)
- Cashflow or capital management (46% vs. 30% small)

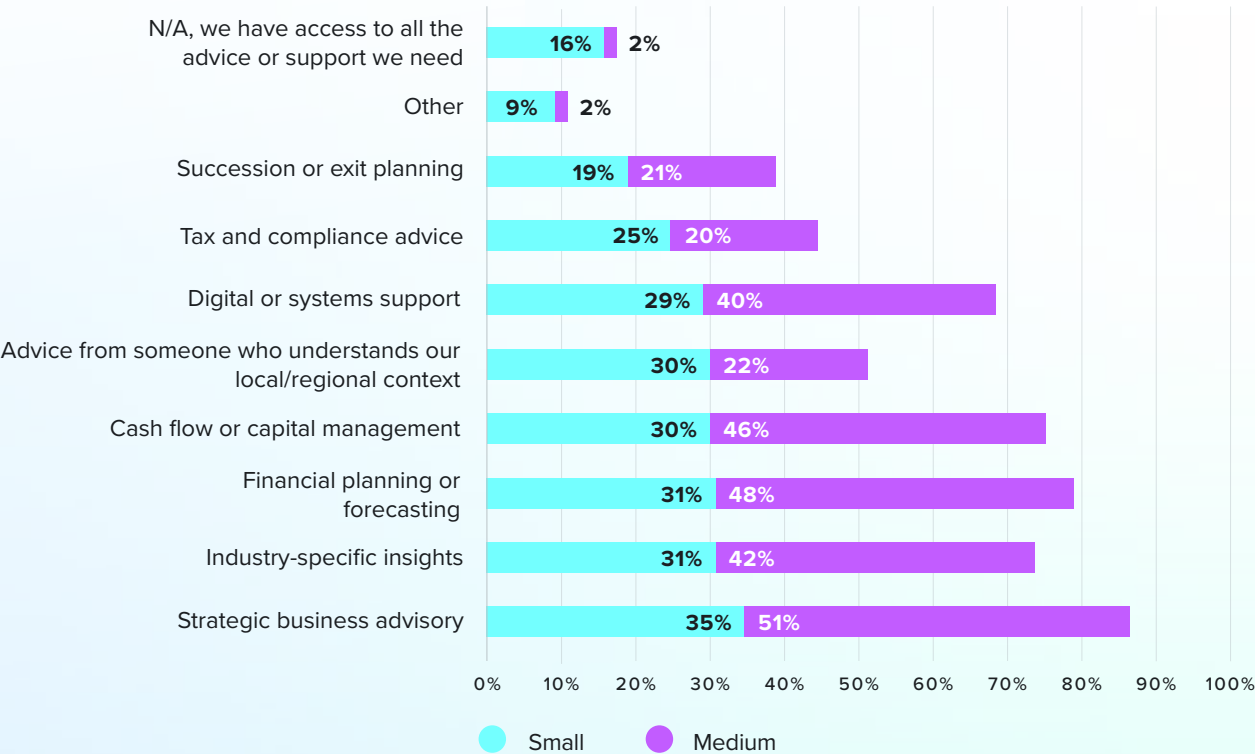
Medium businesses, by size or turnover, are signalling loud and clear that once a business reaches scale, the advice required is no longer transactional. It becomes strategic, financial and operational. And that requires an advisory relationship that has evolved from annual compliance check-ins and looking backwards at what happened to driving strategy and looking forward at what's possible.

Small businesses have needs too, but they're less intense and more evenly spread. Their top three needs for advice or support are:

- Strategic business advisory (35%)
- Industry-specific insights (32%)
- Financial forecasting (31%)

The need is there, but the urgency is lower. Small firms are closer to day-to-day survival and less likely to manage complex capital structures, scaling costs or multi-site operations.

TOP 3 ADVICE NEEDS OF SMALL AND MEDIUM-SIZED BUSINESSES





Younger and newer businesses are highly exposed

More than nine in ten (91%) businesses aged up to five years say they don't have all the advice they need, compared to 78% of firms operating 20+ years.

Strategic advisory needs follow the same curve: 39% of younger businesses (<5 years) list it as a top unmet need, dropping to 22% for businesses 20+ years.

Generationally, while almost all Gen Z and Millennial owners (95%) lack complete support, the type of advice they're missing looks very different to older cohorts.

For Gen Z and Millennials, the top three unmet needs are:

- Financial planning or forecasting (47%)
- Strategic business advisory (45%)
- Cashflow or capital management (38%)

This profile is unmistakably growth-led. Younger owners aren't looking for someone to tidy up compliance, they're looking for someone who can help them understand their numbers, chart their next move and manage the financial reality of scaling.

Gen X shows a different pattern:

- Strategic business advisory (35%)
- Digital or systems support and cashflow/capital management (29%)
- Industry-specific insights (28%)

Gen X isn't chasing the same level of forecasting or direction. They want support that strengthens the commercial engine they already have like better systems, sharper cost control, and more sector-specific understanding.



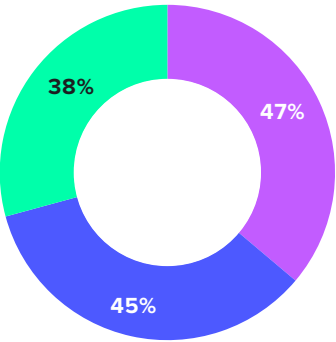
Baby Boomers have the lowest overall advisory gap, but their top unmet needs still reveal distinct priorities:

- Industry-specific insights (35%)
- Advice from someone who understands their local/regional context (26%)
- Digital/systems support and strategic business advisory (24%)

Older owners aren't looking for big strategic pivots. They want advisors who understand their industry and region, and who can help solve practical, day-to-day challenges. Risk management, stability and continuity matter more than forecasting or long-range strategy.

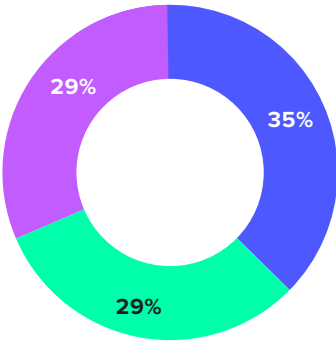
GENERATIONAL TOP 3 ADVICE NEEDS

GEN Z/MILLENNIALS



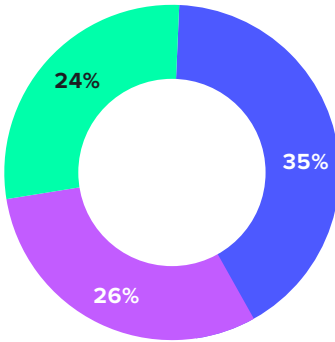
- Financial planning or forecasting
- Strategic business advisory
- Cash flow or capital management

GEN X



- Digital or systems support
- Strategic business advisory
- Cash flow or capital management

BABY BOOMERS



- Advice from someone who understands our local/regional context
- Industry-specific insights
- Digital or systems support



Industry needs vary sharply

While the overall advice gap is high across all sectors, the type of support SMEs are missing shifts dramatically by industry.

Professional services and IT are the most strategically under-supported:

- IT, media & communications: 46% need strategic advisory, 54% need financial forecasting
- Professional services: 47% need strategic advisory, 39% need industry-specific insights

These sectors rely heavily on specialist knowledge, competitive positioning and long-term planning yet the advice they're lacking is what underpins sustainable growth. The shortfall here isn't operational; it's strategic.

Asset-heavy, capital-intensive sectors show different patterns:

- Manufacturing shows particularly high need for cashflow/capital management (47%) and succession planning (29%)
- Construction & trade show similar need for cashflow/capital management (41%) and industry insight (31%)

These businesses operate with higher fixed costs, complex supply chains and greater exposure to price volatility. For them, running out of cash isn't a risk, it's a weekly concern.

Service-driven sectors consistently rank higher for digital and systems support:

- Health & education (42%)
- Retail & hospitality (35%)
- Personal services (29%)

These are sectors where margins are tight, staffing is difficult, and operations depend on reliable workflows. The unmet need is practical, they need better tools, processes and digital capability.

Despite operating at scale, wholesale, transport and logistics businesses need advice from someone who understands their local/regional context (44%) and financial forecasting (33%). These businesses are strongly affected by regional economic conditions, transport networks and local demand patterns.





How frequently SMEs engage advisors

SMEs are clear about what they need. The question is, are they getting it? To understand that, we first need to look at how SMEs actually engage with advisors.

Advisor frequency reveals a structural gap

Whether SMEs see their advisor regularly or rarely, more than four in five (85%) say they lack the advice they need. Even frequent users aren't getting strategic support.

SMEs who use an advisor at least once a year still miss out on:

- Strategic business advisory (38%)
- Financial forecasting (34%)
- Cashflow/capital management (30%)

Even when they're actively working with advisors, the support they're missing is what helps them make decisions, not just stay compliant. This suggests many have a transactional relationship with their advisor when what they want is forward-looking guidance.

SMEs who use advisors less frequently have different gaps:

- Industry-specific insights (36%)
- Cashflow/capital management (33%)
- Tax & compliance (26%)

This group isn't just missing strategy, they're missing basic support that should keep the business stable.

The bottom line here is frequency of contact doesn't guarantee strategic support. For most SMEs, the issue isn't how often they engage, it's whether their advisor has the capability to deliver what they need.

Advisor use frequency varies sharply

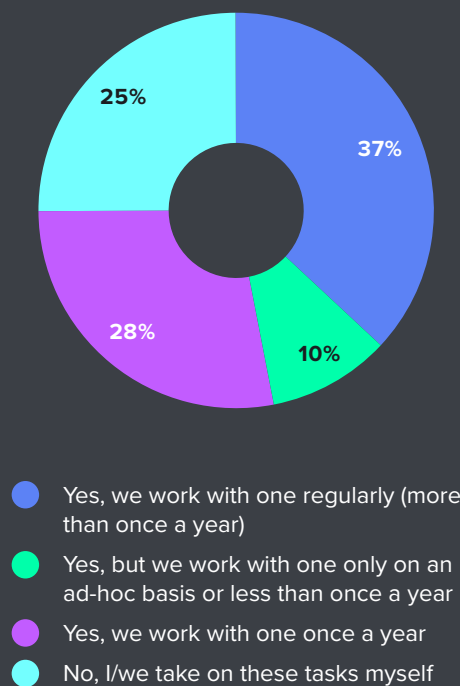
While most SMEs technically use an advisor, the frequency, consistency and depth of engagement changes dramatically across segments.

Across the market:

- 65% use an advisor at least once a year
 - 37% use one more than once a year
 - 28% have a single annual check-in
- 10% only seek help ad hoc
- 25% do not use an advisor at all

One in four SMEs operate with no external financial or business guidance. Another one in ten only reach out reactively. Combined, more than a third of the SME sector is effectively navigating without reliable support.

USE OF ACCOUNTANT OR BUSINESS ADVISOR





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Size drives advisor dependency

Medium SMEs (20-199 employees) have effectively normalised advisor use:

- 64% use advisors regularly (more than once a year)
- 80% engage at least once a year
- Only 10% rely on ad-hoc support or handle everything themselves

These businesses operate at a level where compliance, payroll, cashflow modelling and growth decision-making cannot be managed internally without significant overhead. They don't just use advisors; they rely on them.

For smaller businesses (<20 employees), the picture is fragmented:

- 36% use advisors regularly
- 64% engage at least once a year
- 26% manage everything themselves - more than twice the medium-business rate

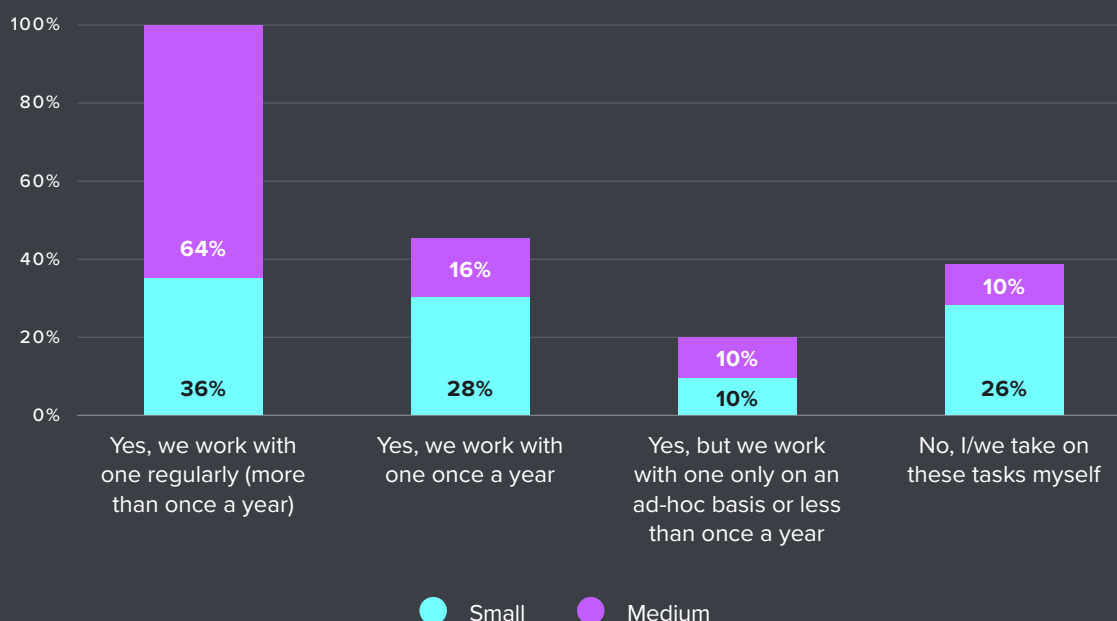
Smaller operators often shoulder the admin load themselves, out of cost pressure or habit. Advisor relationships tend to revolve around core compliance rather than ongoing guidance.

Turnover reinforces the size trend:

- <\$2M turnover: 32% use advisors regularly
- \$2-9.9M: 60% use advisors regularly
- \$10M+: 53% use advisors regularly

Mid-tier businesses (\$2-9.9M) look most like established medium firms overall with around three in five engaging an advisor regularly and only 10% relying on ad-hoc support or handling everything themselves.

SMALL AND MEDIUM BUSINESS USE OF ACCOUNTANT OR BUSINESS ADVISOR





Generational differences in engagement

Younger owners (Gen Z and Millennials) are open to external input:

- 35% work with advisors regularly through the year
- 26% check in annually (62% total yearly engagement)
- 26% prefer to do the work themselves

Gen X show the highest regular advisor use:

- 42% work with advisors regularly-highest of any generation
- 70% connect at least yearly
- Least likely to DIY (21%)

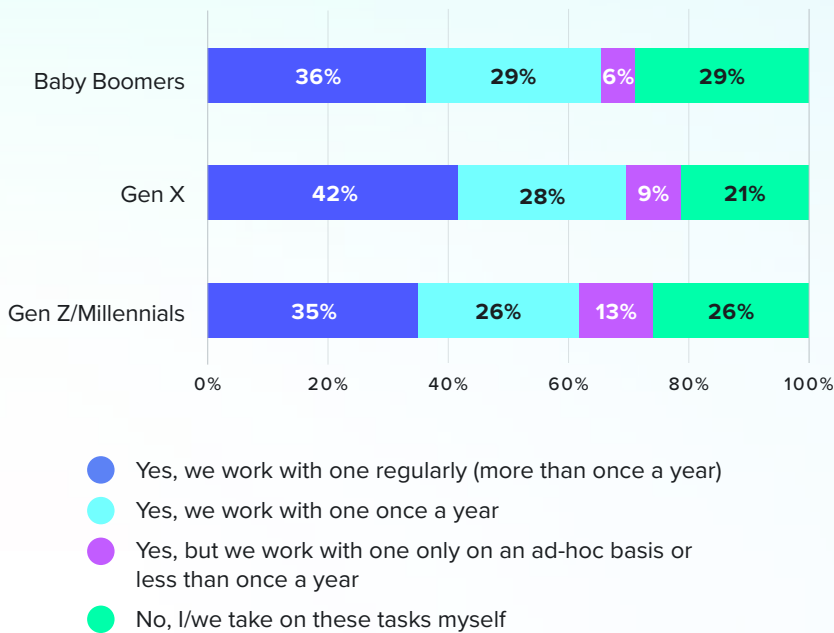
These mid-career operators run the bulk of Australia's SME engine. Their high reliance reflects scale, complexity and the need to keep multiple plates spinning.

Older operators have stable patterns and routine compliance cycles:

- 65% engage advisors at least annually
- 29% DIY (highest DIY rate)

They know their annual rhythms and seek support at predictable moments, keeping much admin work in-house.

GENERATIONAL USE OF ACCOUNTANT OR BUSINESS ADVISOR



Advisor use varies by industry

Manufacturing firms are among the most advisor-reliant:

- 54% work with advisors regularly
- 79% engage at least annually
- Only 15% take on tasks themselves

This reflects deeper compliance requirements, complex cost structures and the need for reliable financial oversight.

Professional services show similar patterns:

- 42% regularly use advisors
- 72% engage at least annually
- 19% manage things themselves

On the other end, retail & hospitality shows the lowest engagement:

- 51% use an advisor at least annually
- Only 32% use one regularly
- 38% manage financial and compliance tasks themselves

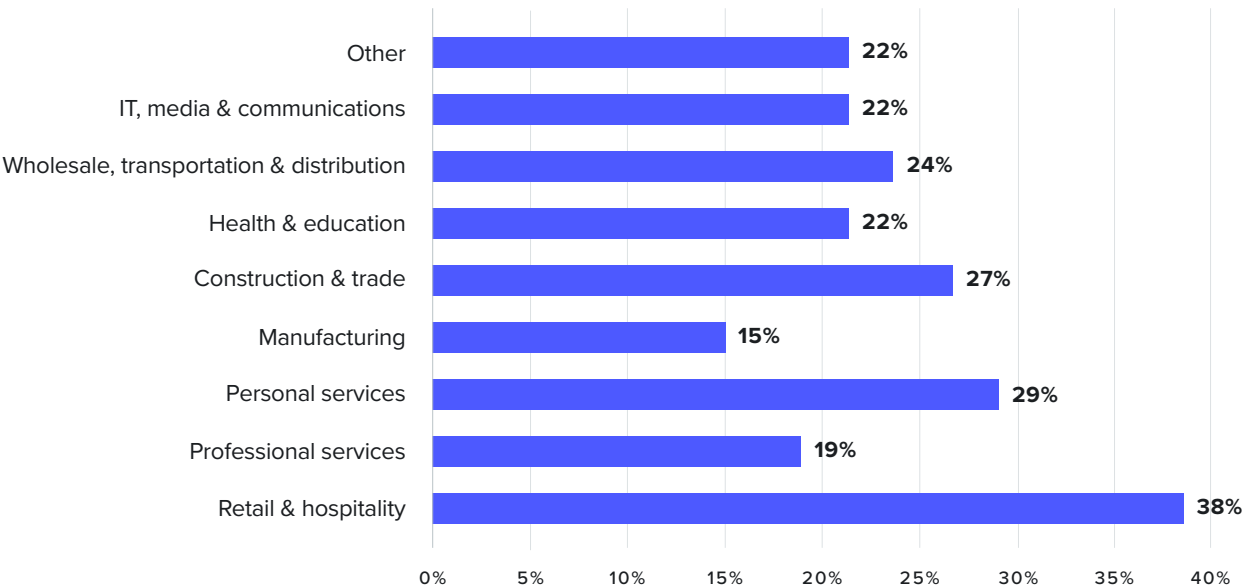
This pattern reflects operational intensity and tight margins.

Personal services operators show similarly mixed pictures:

- 29% use advisors regularly
- 61% do so at least annually
- 29% prefer to handle matters themselves

Many are sole operators or micro-firms, explaining the higher DIY rate.

THE IMPACT OF INDUSTRY ON WHETHER BUSINESSES DIY FINANCES





What SMEs actually use advisors for

SMEs need strategic advice and as we have seen, many work with advisors at least annually. The critical question becomes, what are those advisors actually doing?

Right now, advisor relationships across the country are overwhelmingly administrative.

Across all demographics and business profiles, the dominant pattern is the same:

- 51% use advisors only for compliance or admin (BAS, tax, payroll, record-keeping)
- 38% receive a blend of compliance support and strategic input
- 10% use advisors primarily for strategic advice

That means 90% use advisors for compliance, but only 49% receive any strategic guidance at all.

The problem is not access to advisors. It's getting the right kind of advice from advisors.

Turnover drives the shift to strategic support

Across every demographic cut, turnover is the best predictor of whether the advice relationship remains administrative or becomes genuinely strategic.

For lower-revenue businesses (<\$2M):

- 59% use advisors only for compliance
- 33% blend admin with strategy
- Only 8% use advisors primarily for strategic advice

In the mid-tier (\$2-9.9M), the relationship broadens but strategy remains secondary:

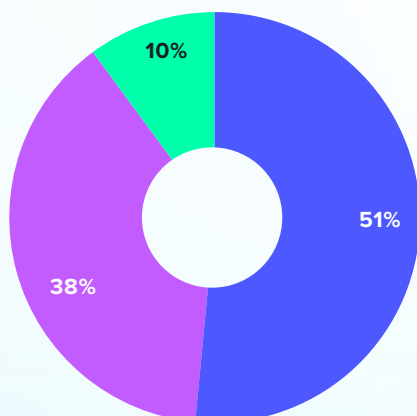
- 41% compliance-only
- 53% use a mix- highest blended-use rate across all turnover bands
- Just 6% strategic only

This group signals appetite. They want more interpretation, but the relationship is still built around obligations.

At the top of the SME market (\$10M+), the relationship changes entirely:

- Only 15% rely solely on compliance - lowest of any segment
- 32% use advisors primarily for strategic guidance- more than triple the market average

WHAT BUSINESSES USE ACCOUNTANTS OR BUSINESS ADVISORS FOR



- Primarily for compliance or admin only (e.g. BAS, tax, payroll)
- For both compliance or admin and strategic advice
- Primarily for strategic advice



The complexity of running a \$10M+ business forces the relationship upward into forecasting, modelling, scenario management and commercial decision support. Strategy stops being optional and becomes operational.

This evolution from compliance-focused to strategy-led should happen organically as businesses grow but for many SMEs, it doesn't. The advisor stays in the same lane while the business outgrows them. What's needed is an advisory model that scales in sophistication as the business scales in complexity and the relationship deepens and broadens as new challenges emerge.

Business age adds another layer

Newer businesses (0-5 years) are still forming systems, models and decision-making habits:

- 53% use advisors for strategic advice (38% blend compliance and strategy, 15% primarily strategic-highest of any company age group)
- 47% use advisors only for compliance

These businesses navigate growth, change and uncertainty simultaneously, so advisor needs extend beyond lodgements. They're more open to guidance that helps interpret performance, plan next steps and sense-check decisions.

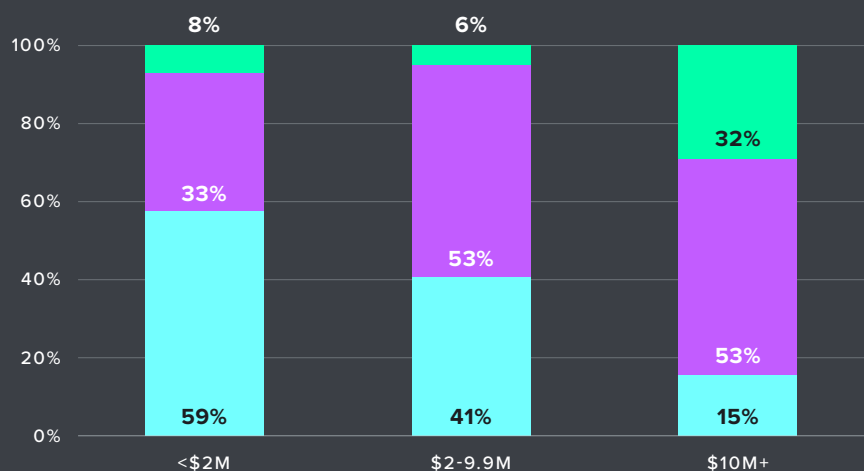
Established businesses (5-20 years) have more moving parts but advisor conversations remain functional:

- 55% use advisors solely for compliance
- 45% use for strategic advice (36% blend, 9% primarily strategic)

Older businesses (20+ years) display highest stability in advisor engagement and strongest administrative routines:

- 51% use advisors only for compliance
- 44% blend compliance and strategy
- Only 6% use advisors primarily for strategic guidance

IMPACT OF TURNOVER ON WHAT BUSINESSES USE ADVISORS FOR



- Primarily for compliance or admin only (e.g. BAS, tax, payroll)
- For both compliance or admin and strategic advice
- Primarily for strategic advice



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Owner generation mirrors business age

Gen Z and Millennials are most open to deeper advisory support:

- 34% use advisors only for compliance
- 47% blend compliance and strategic input - highest blended rate of any generation
- 18% use advisors primarily for strategy- six times higher than Gen X (3%) and three times higher than Boomers (6%)

Younger operators grow businesses in a more volatile environment and see advisors as partners who can help navigate uncertainty, make informed decisions and accelerate performance, not just complete paperwork.

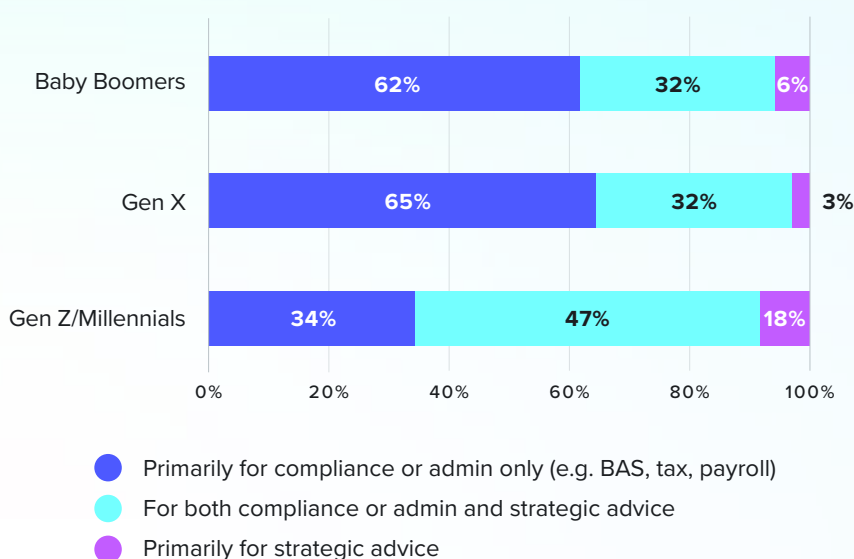
For older owners (Gen X and Baby Boomers), the advisor relationship is built on familiarity and routine:

- 65% of Gen X and 62% of Boomers use advisors only for compliance
- 32% blend compliance and strategy
- Only 3% of Gen X and 6% of Baby Boomers use advisors primarily for strategic support

Advisor engagement is predictable, structured and rooted in compliance. It's not that they don't value advice, they simply use advisors for what they've always used them for.



GENERATIONAL DIFFERENCES IN WHAT BUSINESSES USE ADVISORS FOR



Industry differences shift proportions but not the story

Industry influences how SMEs use advisors, but the fundamental pattern stays the same with compliance dominating, blended use sitting in the middle and strategic-only remaining small.

Professional services and IT, media & communications show the strongest appetite for blended advisory relationships:

- Professional services: 41% blend compliance and strategic support, 15% rely primarily on strategic advice - highest strategic-only rate of any industry
- IT, media & communications: 50% blend, 14% primarily strategic

These sectors deal with complex workflows, project-based revenue and higher growth variability, driving the need for more interpretive support.

At the other end, construction & trade and manufacturing show heaviest compliance-only usage:

- Construction & trade: 64% compliance-only- highest in the entire market
- Manufacturing: 59% compliance-only
- Both industries: only 1% use advisors primarily for strategy - lowest strategic engagement across all sectors

Despite high regulatory pressure and operational complexity, the advisor relationship remains overwhelmingly transactional.

Retail & hospitality follow a similar shape:

- 62% use advisors solely for compliance
- 30% blend compliance with some strategic input
- Just 8% use advisors primarily for strategy

Across all industries, the advisor relationship is anchored in administrative tasks, with strategic use stronger in some sectors but never the majority.



What SMEs need

The message from this data is clear.

SME owners aren't asking for less number crunching, they're asking for help understanding what the numbers mean and using them to help inform the future of their business. They want someone who can explain what's happening in their business, what's coming, and what they should do about it.

Compliance matters, it keeps you legal and solvent. But it's the starting point, not the finish line. If a business' relationship with their accountant begins and ends with BAS and tax returns, they're missing the support that actually helps them grow.

Businesses need specific advisory support that helps them look forward, not just backward. They need someone who talks about forecasting before they talk about last year's accounts, who helps them model scenarios before they make big decisions, who treats cashflow as a planning tool, not just a record and who's available when they need them, not just once a year.

As a business grows and gets more complex, the advisory support should grow with it. What works for a startup doesn't work for a \$5 million business. And what works at \$5 million won't cut it at \$15 million.





CHAPTER 4

SMEs and their advisory relationships

In the prior chapter, we established that most SMEs use advisors primarily for compliance rather than strategy. But how satisfied are they with what they're getting? And does satisfaction mean they're getting what they need?

The answers reveal a fundamental paradox at the heart of Australia's advice gap.

The satisfaction-capability paradox

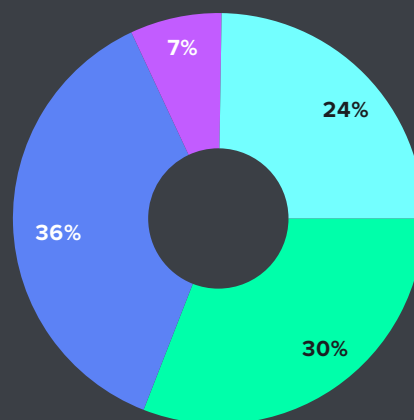
Here's the uncomfortable truth: most Australian SMEs don't see their accountant or business advisor as a strategic partner.

Roughly one quarter (24%) of SMEs say their advisor is a "true growth partner", and while a further 36% say their advisor supports them "quite well", nearly two in five (37%) describe the relationship as *limited*, *reactive* or *transactional*.

This is where the advisory gap lives, in the large cohort who get help meeting their tax obligations but don't get any strategy or direction on how to move their business forward.

Critical to explaining this gap is the finding that nearly two thirds (64%) of SMEs say their advisor lacks capabilities or doesn't offer all the types of advice they need. Only 36% say their advisor has all the skills and offers all the types of advice they need.

HOW WELL ACCOUNTANT OR ADVISOR SUPPORTS GROWTH



- Extremely well: a true growth partner
- Somewhat: helpful, but limited
- Quite well: they support us where it matters
- Poorly: mostly reactive or transactional



Gen X and Boomers: moderate satisfaction, moderate expectations

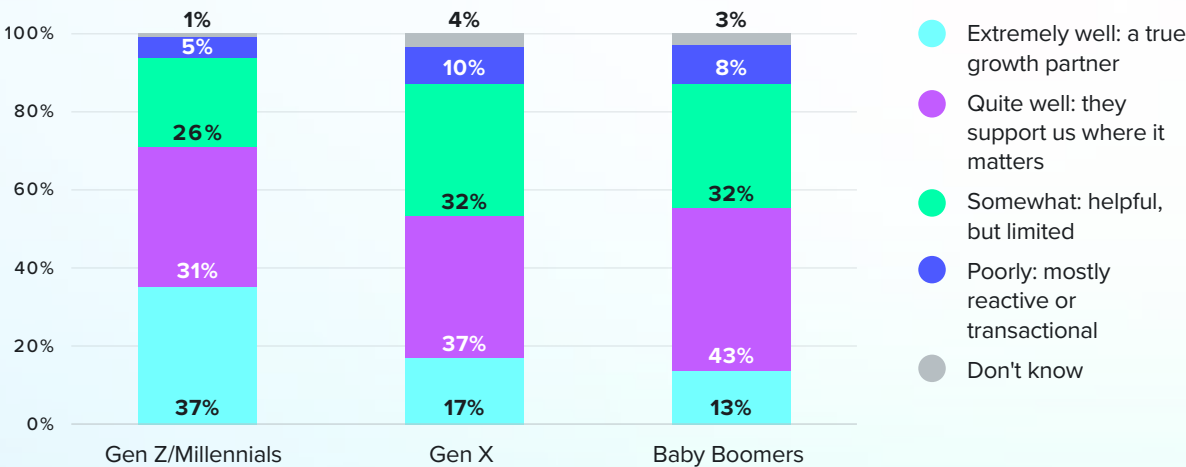
The most striking finding in the data isn't who's most satisfied, it's the disconnect between satisfaction and unmet needs across generations.

Gen X business owners, who are the mid-career operators running the bulk of Australia's SME economy, are the least satisfied with their advisory support. Only 54% feel well-supported, and just 17% describe their advisor as a true growth partner.

These are people running established businesses with genuine complexity including multiple revenue streams, staff management, growth decisions, capital planning and succession considerations. They need strategic support, but most are getting compliance with occasional advice.

Baby Boomers show marginally higher satisfaction than Gen X (56% vs 54%), but the difference is negligible. Both generations hover around the same moderate level of contentment that reflect functional relationships that work adequately but don't inspire confidence or drive transformation.

HOW GENERATIONS VIEW ACCOUNTANT OR ADVISER GROWTH SUPPORT



High satisfaction meets high expectations for Gen Z and Millennials

When we get to Gen Z and Millennials, the picture changes. Younger owners report considerably higher satisfaction (68% good support versus 54-56% for older generations) and 37% say their advisor is a true growth partner, which is nearly triple the rate reported by Gen X (17%) or Boomers (13%).

On the surface, this looks like good news.

The next generation of business owners seems happier with advisory support than their predecessors.

But here's where the story inverts and the industry's future problem becomes visible. When you ask what capabilities their advisor is missing, younger owners identify gaps at rates that dwarf older generations.

85% of Gen Z and Millennials say their advisor lacks needed capabilities compared to 52% of Gen X and 45% of Baby Boomers.



Younger owners identify gaps across every strategic area:

- 38% lack strategic growth advice (vs 22% Gen X, 18% Boomers)
- 34% lack financial forecasting or modelling (vs 14% Gen X, 5% Boomers)
- 33% lack risk management support (vs 10% Gen X, 8% Boomers)
- 29% lack help with growth or funding (vs 14% for both Gen X and Boomers)
- 29% lack industry-specific insight (vs 31% Gen X, 18% Boomers)
- 27% lack understanding of region or community (vs 8% Gen X, 7% Boomers)
- 25% lack digital tools or systems advice (vs 7% Gen X, 9% Boomers)

So, how do we make sense of younger owners being the most satisfied (68% good support, 37% growth partner) with their advisor while also saying they're missing the most (85% identify capability gaps)?

There are three likely explanations.

First, they might be measuring different things. Younger owners appreciate good communication, fast responses, and advisors who at least try to talk strategy even if the advisor doesn't have deep expertise.

They're rating the relationship and the effort, not just the technical capability.

Second, they might not know what they're missing yet. If you've never experienced sophisticated strategic advisory like proper scenario modelling, industry-specific insights or proactive capital planning, you don't know to expect it. So, you could be satisfied with an advisor who's trying to be strategic, even if they can't fully deliver.

Third, and probably most likely, younger owners simply expect more. They expect advisors to be strategic partners, digitally fluent, and proactive. When an advisor meets some of those expectations, they appreciate it, but they can still see all the gaps clearly.

Meanwhile, Gen X and Baby Boomers identify fewer gaps (52% and 45%) not because their advisors are better, but because they're not looking for transformation. Baby Boomers want continuity and compliance, and Gen X has learned to work around limitations. Both groups have moderate expectations, so they're moderately satisfied.





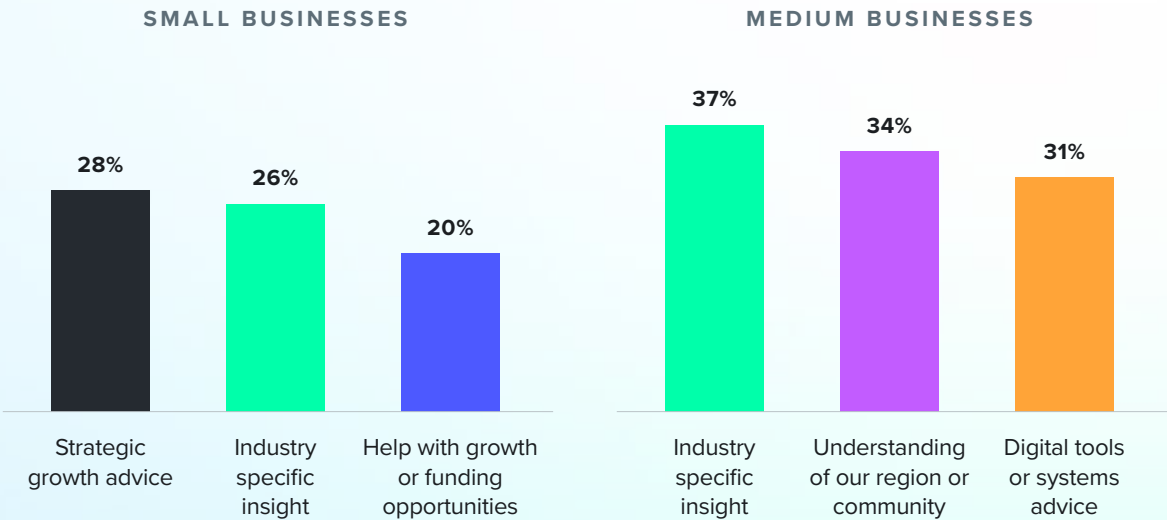
Scale creates a capability threshold

Medium-sized businesses (20-199 employees) report dramatically different experiences to small businesses with nearly double (40%) rating their advisor as a growth partner compared to small businesses (23%).

Furthermore, more than four in five (82%) medium businesses say they enjoy good support compared to 59% of small businesses which is a full 23 percentage points higher.

But even at that level of satisfaction, more than three quarters (77%) of medium businesses say their advisor lacks all the skills they need. They appreciate strong performance but can still see what's missing and for medium businesses in particular it's industry insight (37%), digital tools (31%), and regional understanding (34%).

TOP 3 ADVISOR CAPABILITY GAPS FOR SMALL AND MEDIUM BUSINESSES





Small businesses show 59% good support with only 23% growth partner ratings, and 63% say their advisor lacks needed capabilities. For most small businesses, the advisor relationship is functional but not transformative. It keeps them compliant but doesn't accelerate growth.

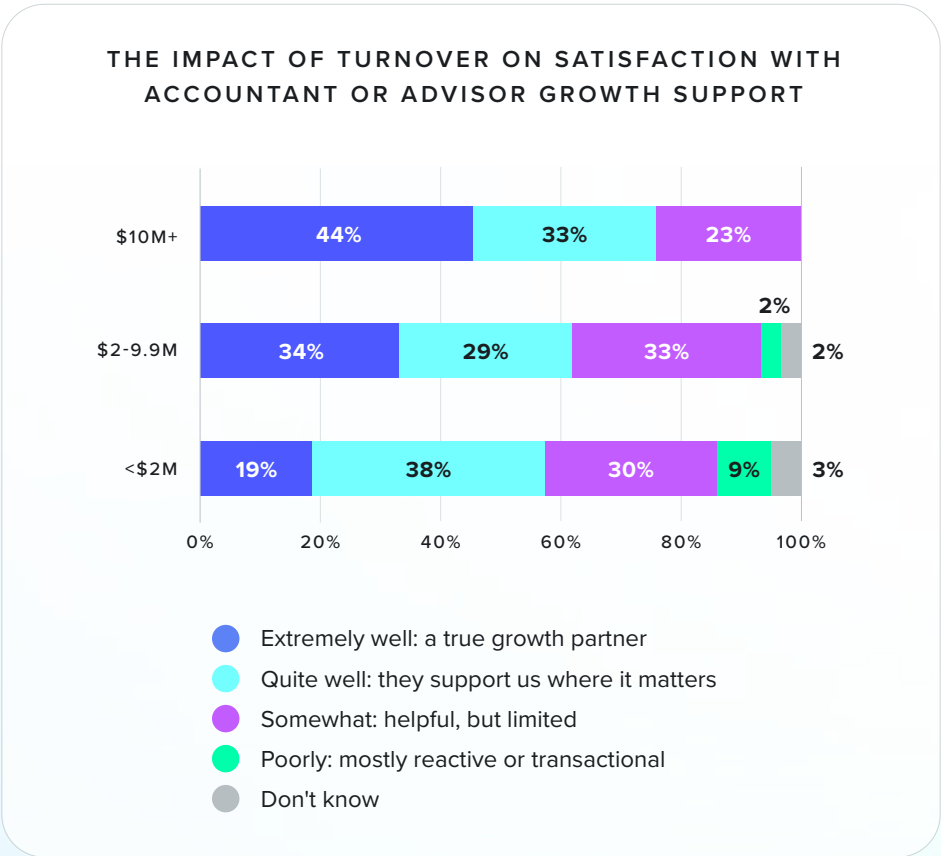
By turnover, the progression is nearly linear:

- Under \$2M: 58% good support, 19% growth partner
- \$2-9.9M: 63% good support, 34% growth partner
- \$10M+: 77% good support, 44% growth partner

As revenue grows, satisfaction lifts, not because advisors magically improve but because higher-revenue businesses can afford better advisors, demand more, and switch when they're not getting it.

The inverse tells the harder story. The businesses that need strategic guidance most urgently to navigate early growth are the least satisfied and least likely to be getting it.

The "squeezed middle" feels it most acutely with four in five (79%) businesses turning over \$2-9.9M saying their advisor lacks needed capabilities, which is the highest of any revenue band. For these businesses, revenue, complexity and decision-making have scaled but advisory hasn't kept pace. These businesses are still working with the advisor they had at \$500K turnover, and the fit no longer works.





Business age reveals who gets left behind

Nearly a third (30%) of younger businesses (0-5 years) rate their advisor as a growth partner, higher than established firms (23%) or mature businesses (19%). This suggests they're demanding strategic support from day one and either finding it or switching quickly.

But they also report the highest capability gaps with 77% saying their advisor lacks needed skills and indicating particularly high gaps in strategic advice (35%), industry insight (34%), forecasting (25%), and risk management (25%).

Established businesses (5-20 years) show:

- Net good support of 63%
- 61% say advisor lacks capabilities

The advisor relationship is predictable, routine, functional but not transformative.

Mature businesses (20+ years) show:

- Net good support of 50%
- Only 50% say advisor lacks capabilities- the lowest of any age group

Time in market has either closed the gaps through finding better advisors or lowered expectations through acceptance. Their advisors have been with them for decades, understand their business intimately, and provide the continuity and compliance they need.

Industry: where specialisation matters

Not all industries experience the advisory gap equally. Some sectors find capable support while others struggle with generic advice that doesn't match their operational reality.

IT, media & communications lead satisfaction scores with more than four in five (81%) saying they get good support and 37% saying their advisor is a growth partner, which is the highest of any sector. But even here, 79% identify missing capabilities, in particular strategic advice (36%), forecasting (26%), and funding help (26%).



High satisfaction and high gaps coexist because tech businesses are sophisticated enough to appreciate good work while seeing clearly what's still absent.

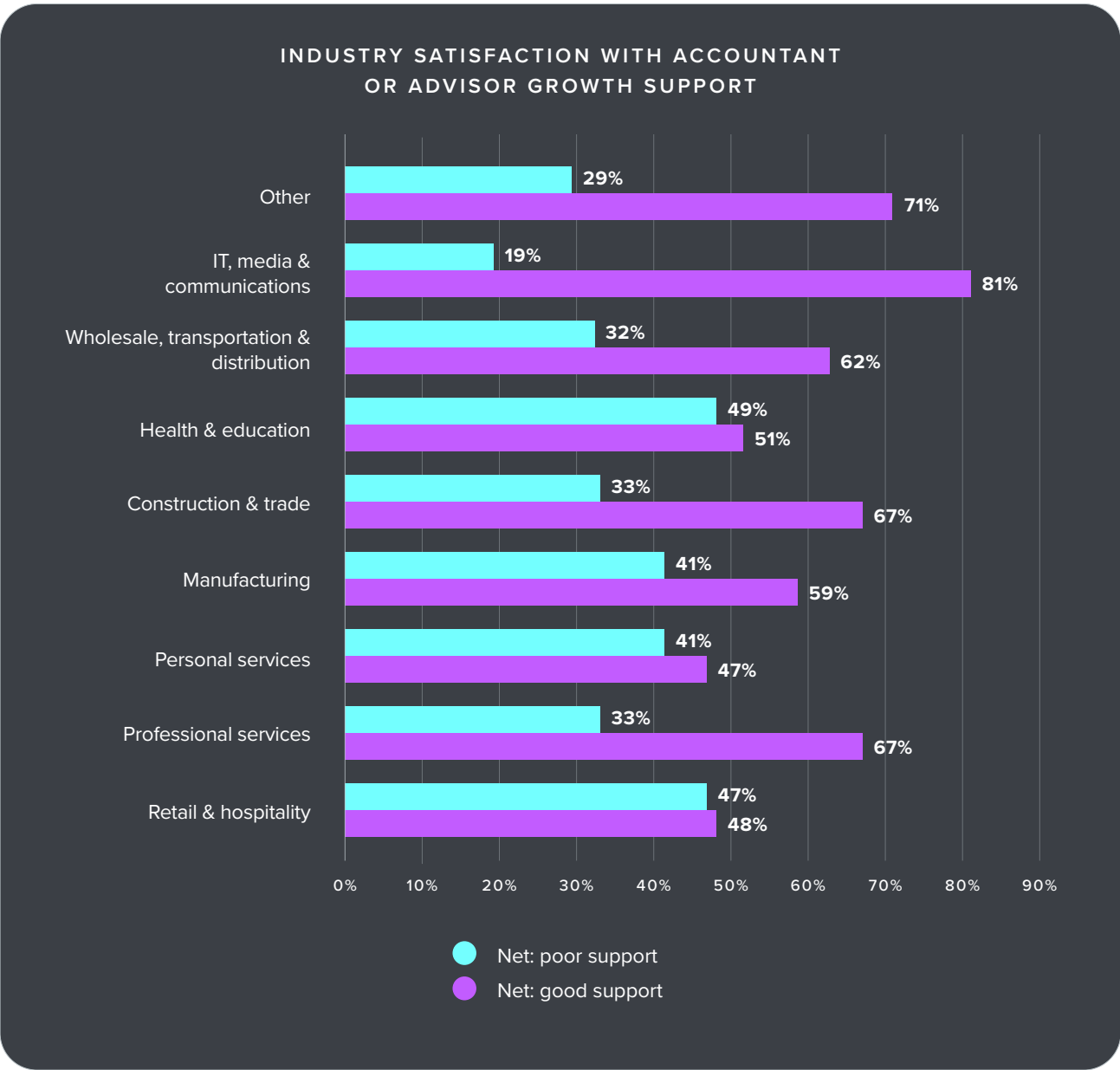
Manufacturing shows the most dramatic split with a third (34%) rating their advisor as a growth partner (second highest) but a quarter (25%) also saying their support is "poorly: mostly reactive or transactional" (highest of any sector). It would appear you either have an excellent advisor who understands manufacturing's complexity (capital intensity, supply chains, production cycles, compliance requirements), or a generic one who can't keep up. There's no middle ground.

Retail & hospitality struggles most with just under half (48%) saying they receive good support, split almost evenly with 47% net poor support. Thin margins, inventory complexity, and operational intensity demand sophisticated advisory that most retailers aren't receiving. Seventy-three percent identify capability gaps, particularly in industry insight (34%), strategic advice (30%), and forecasting (23%).



Construction is the least likely to rate their advisor as a growth partner (14%) but have the highest "quite well" rating (53%). This suggests advisors handle functional needs like compliance and job costing but rarely step into strategic territory around project selection, capacity planning, or growth pathways.

Professional services (67% net good support, 32% growth partner) appear to benefit from natural alignment with both advisors and clients operating in similar domains, creating stronger relationships. But three in five (61%) still identify gaps, particularly in strategic advice (31%) and industry insight (26%).





The capability gap according to SMEs

When you ask SMEs what capabilities their advisor lacks or doesn't offer, they're crystal clear that the gaps aren't operational but strategic.

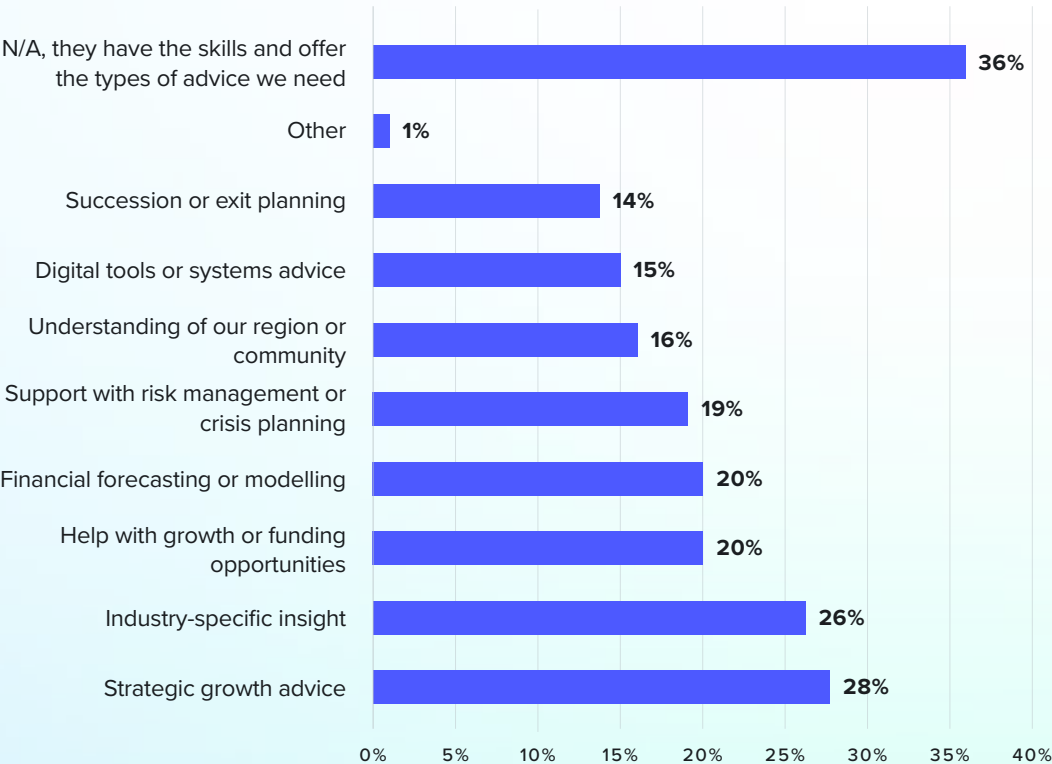
The top missing capabilities are:

- Strategic growth advice (28%)
- Industry-specific insight (26%)
- Financial forecasting or modelling (20%)
- Help with growth or funding opportunities (20%)
- Support with risk management or crisis planning (19%)
- Understanding of our region or community (16%)
- Digital tools or systems advice (15%)
- Succession or exit planning (14%)

More than one in four businesses say their advisor lacks strategic capability and industry insight and one in five say they can't help with funding or forecasting.



ACCOUNTANT OR ADVISOR CAPABILITY GAPS





SMEs aren't asking for faster BAS processing or cheaper tax returns, they're asking for help understanding their business, navigating uncertainty, and making better decisions. They want advisors who can model scenarios before they commit capital, who can help them read industry shifts before they become crises, who can guide them through funding options when they're ready to scale.

Advisors are doing the work they've always done, and they're doing it competently. Compliance is accurate, returns are filed on time and numbers are correct. But good performance ratings sit alongside capability gaps because they're measuring different things.

The industry excels at compliance but falls short on strategy. It's organised around tax deadlines, structured around compliance cycles, and trained in technical accuracy rather than strategic insight. Everything about it, including the business model, the pricing and the service delivery is optimised for a world where SMEs mainly needed someone to keep them compliant. And that world no longer exists.

The generational trajectory is the clearest warning: Gen X and Baby Boomers (52% and 45% identify gaps) have moderate expectations and moderate satisfaction with traditional models. But younger owners (85% identify gaps) want transformation. They're giving current advisors credit for trying, but they can clearly see everything that's missing. When their grace period ends and they realise traditional accounting won't deliver what they need, they'll look elsewhere.

The gap isn't about effort or intent. Most advisors work hard, care about clients, and genuinely try to help. The gap is about capability and business model. Until the industry rethinks what it's built to deliver, that gap will persist and widen as the next generation demands more than their predecessors ever did.

How SMEs choose advisors

When Australian SMEs choose an accountant or business advisor, they're making decisions that will shape their business for years. But our data reveals a troubling mismatch. SMEs are selecting advisors based on one set of priorities, then discovering, often too late, that those priorities don't align with what they actually need.

A mismatch in why SMEs choose advisors and what they need

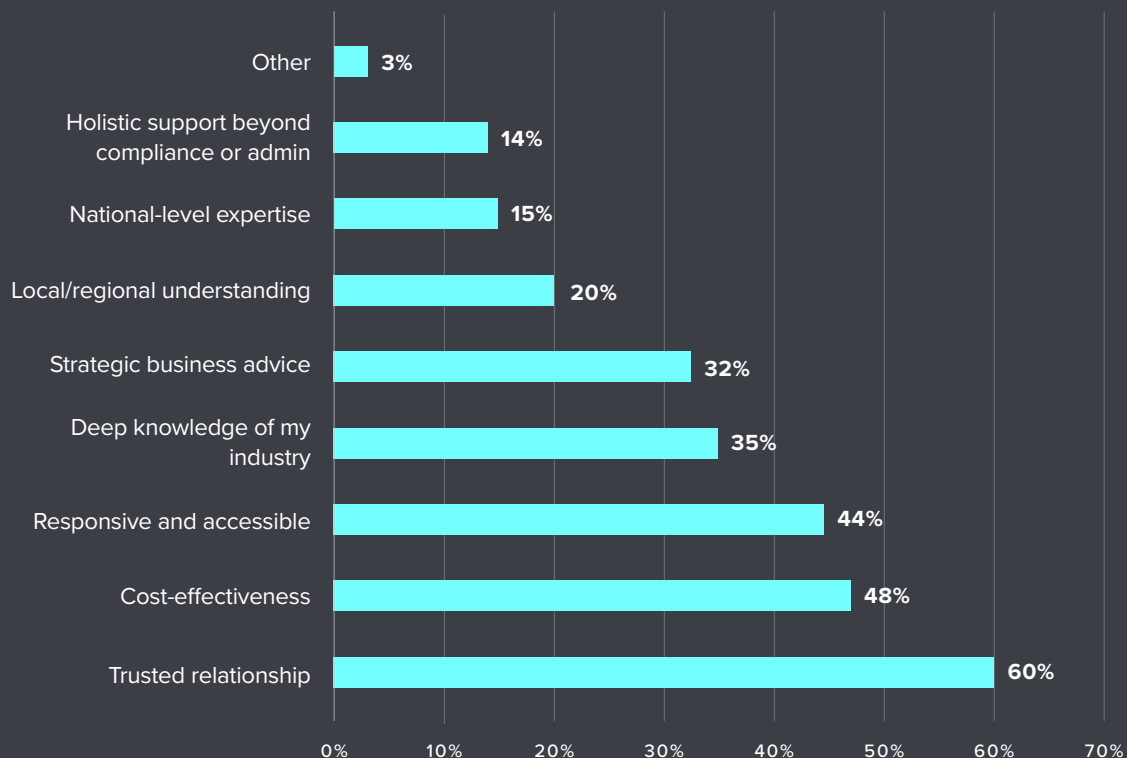
Top three reasons why SMEs choose an accountant/advisor:

1. Trusted relationship (60%)
2. Cost-effectiveness (48%)
3. Responsive and accessible (44%)

Following on from those in order of priority are:

- Deep knowledge of my industry (35%)
- Strategic business advice (32%)
- Local/regional understanding (20%)
- National-level expertise (15%)
- Holistic support beyond compliance or admin (14%)

Trust dominates everything else with three in five SMEs saying a trusted relationship is among their top three criteria when choosing an advisor. Cost and responsiveness round out the top three.

IMPORTANT ASPECTS IN CHOOSING
AN ACCOUNTANT OR ADVISOR

However, as we've seen, 64% of SMEs say their advisor lacks capabilities they need with the most common being strategic advice (28%) and industry knowledge (26%).

SMEs are choosing advisors based on trust and cost, then discovering they lack the strategic capability and industry expertise they actually need.

This is a fundamental mismatch between selection criteria and business needs, and it explains why so many SMEs end up satisfied with the relationship but frustrated by the lack of strategic support.

You choose someone you trust who charges reasonable fees and returns your calls promptly. You follow them on Instagram and might even catch up for a drink at the local footy club when you see them. But six months later, you realise they can't help you model a major investment decision or guide you through industry-specific challenges. By then, the relationship is established, switching feels risky, and you've accepted that strategic support just isn't part of what accountants do.



Expertise overtakes relationship with scale

As businesses grow, their selection criteria shift dramatically when choosing an advisor.

Medium-sized businesses (20-199 employees):

- Deep knowledge of my industry: 59%
- Strategic business advice: 41%
- Trusted relationship: 41%
- National-level expertise: 23%
- Holistic support beyond compliance: 24%

Small businesses (under 20 employees):

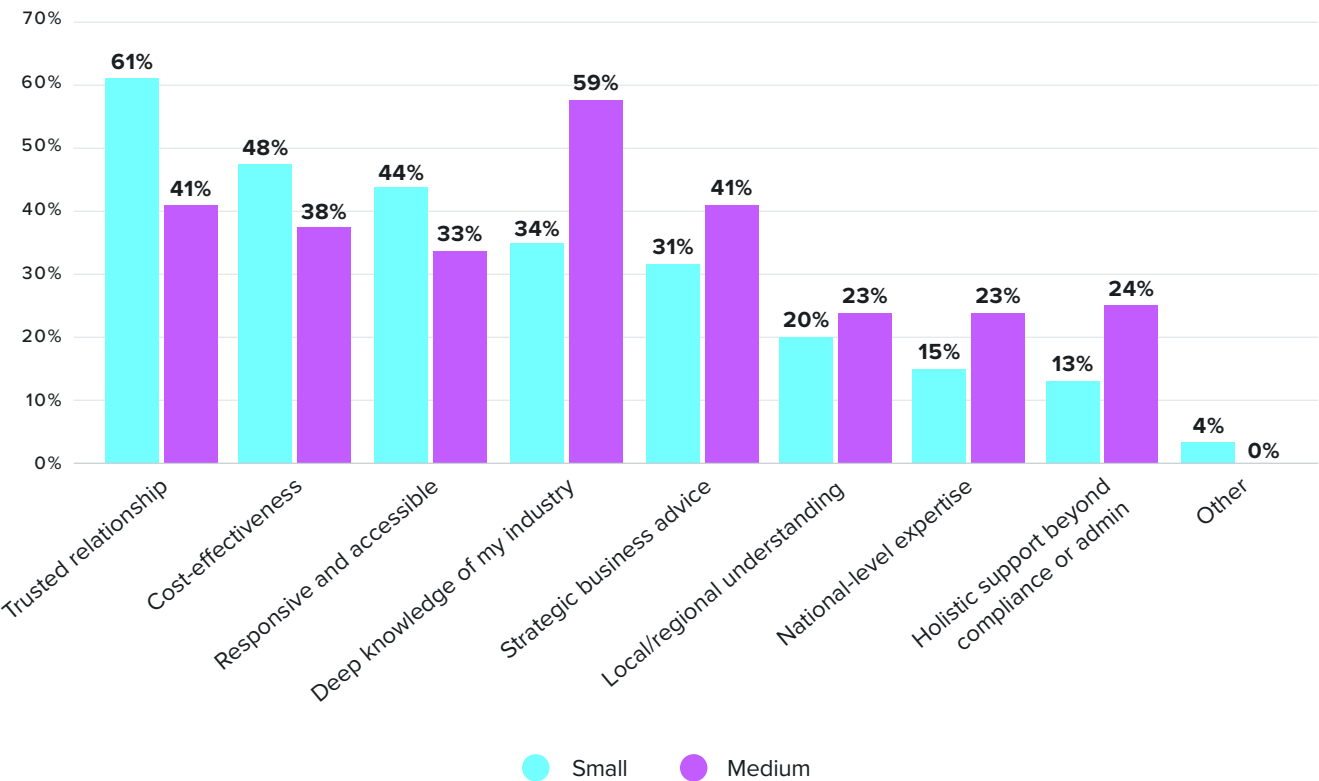
- Trusted relationship: 61%
- Cost-effectiveness: 48%
- Responsive and accessible: 44%
- Deep knowledge of my industry: 34%
- Strategic business advice: 31%

Industry knowledge jumps 25 percentage points from small to medium businesses (34% to 59%), strategic advice jumps 10 points (31% to 41%) and national-level expertise jumps 8 points (15% to 23%).

Meanwhile, trust drops 20 points (61% to 41%), cost drops 10 points (48% to 38%) and responsiveness drops 11 points (44% to 33%).

At scale, industry expertise becomes nearly as important as trust was for small businesses. Medium businesses prioritise deep knowledge of their industry (59%) almost as much as small businesses prioritise trusted relationships (61%).

SMALL AND MEDIUM BUSINESSES CHOOSE ADVISORS FOR DIFFERENT REASONS





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BUSINESS
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This makes perfect sense. When you're small, you need someone reliable who won't overcharge you and will help you stay compliant. The relationship matters because you're navigating uncertainty and you want someone you trust.

As you scale and add in multiple revenue streams and complex operations, you need someone who understands your industry's specific challenges. Generic accounting advice doesn't cut it anymore. You need advisors who've worked with other manufacturing businesses, who understand retail margin dynamics, who know how construction cashflow works.

Trust still matters (41% of medium businesses select on it), but capability overtakes relationship as the primary driver.

When you track selection criteria by annual turnover, the progression is nearly linear with a sharp shift at \$10M.

Under \$2M:

- Trusted relationship: 62%
- Cost-effectiveness: 51%
- Responsive and accessible: 46%
- Deep knowledge of industry: 33%
- Strategic business advice: 29%

\$2-9.9M (the "squeezed middle"):

- Trusted relationship: 60%
- Strategic business advice: 41% (highest of any revenue band)
- Cost-effectiveness: 44%
- Responsive and accessible: 41%
- Deep knowledge of industry: 34%

\$10M+:

- Deep knowledge of industry: 48%
- Trusted relationship: 45%
- Strategic business advice: 39%
- Cost-effectiveness: 32%
- National-level expertise: 29%
- Responsive and accessible: 28%

At \$10M+, trust drops 17 points compared to businesses under \$2 million (62% to 45%), cost drops 19 points (51% to 32%) and responsiveness drops 18 points (46% to 28%).

At the other end, industry knowledge jumps 15 points (33% to 48%), national-level expertise more than doubles (12% to 29%) and strategic advice peaks in the squeezed middle at 41%.



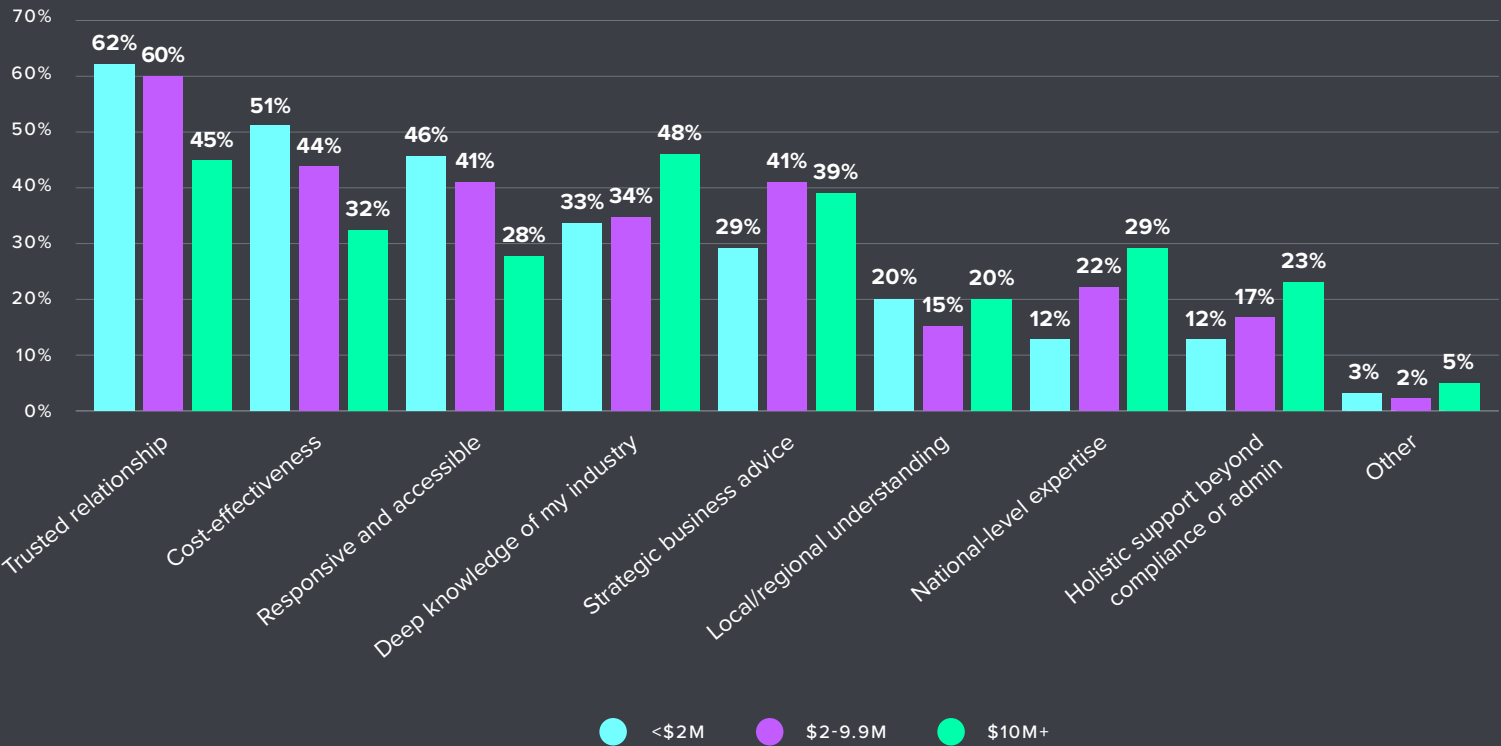


Larger businesses have different needs and different leverage. They can afford to pay for expertise, they demand more sophisticated support, and they'll switch if they're not getting it. They're not looking for the cheapest advisor or the most responsive one, they're looking for the most capable one.

The squeezed middle (\$2-9.9 million) shows peak demand for strategic advice (41%).

These businesses have grown past the point where basic compliance and bookkeeping are sufficient, but they often haven't yet found advisors who can deliver strategy at scale. They feel the gap most acutely, aligning with the earlier finding that 79% say their advisor lacks needed capabilities.

IMPACT OF TURNOVER ON WHY SMEs CHOOSE AN ACCOUNTANT OR ADVISOR



The mismatch that explains everything

Here's why the way SMEs choose advisors matters: it explains the 64% capability gap.

SMEs choose advisors based on trust (60%), cost (48%), and responsiveness (44%), which are relationship factors. They tell you whether you'll enjoy working with someone, whether they'll charge reasonable fees, whether they'll answer when you call.

But the capabilities SMEs say they're missing are strategic factors including strategic growth advice (28%), industry-specific insight (26%), financial forecasting (20%), growth or funding help (20%) and risk management (19%).

SMEs are choosing on relationship and missing out on capability.



Trust doesn't guarantee strategic insight.
Cost-effectiveness doesn't guarantee industry expertise.
Responsiveness doesn't guarantee the ability to model complex scenarios or guide funding decisions.

This pattern holds across most of the market. But when you look at how different generations approach advisor selection, the picture changes completely and the industry's future challenge becomes impossible to ignore.

Generational shift: the coming divide

The generational split in how SMEs choose advisors shows that younger and older business owners want fundamentally different things from their advisors, and the gap is widening.

Strategic business advice:

- Gen Z/Millennials: 39%
- Gen X: 31%
- Boomers: 22%

Deep knowledge of my industry:

- Gen Z/Millennials: 41%
- Gen X: 33%
- Boomers: 29%

Responsive and accessible:

- Boomers: 56%
- Gen X: 48%
- Gen Z/Millennials: 32%

Cost-effectiveness:

- Boomers: 57%
- Gen X: 52%
- Gen Z/Millennials: 38%

Trusted relationship:

- Boomers: 67%
- Gen X: 66%
- Gen Z/Millennials: 50%

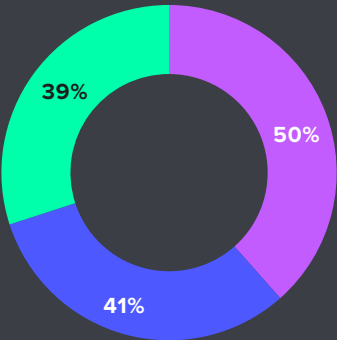
The gaps are significant and demonstrate much more than variations on a theme. These are fundamentally different value systems driving fundamentally different buying decisions.





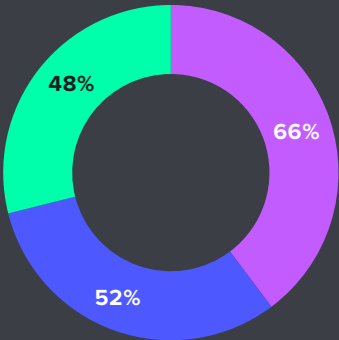
TOP 3 REASONS GENERATIONS CHOOSE AN ACCOUNTANT OR ADVISOR

GEN Z/MILLENNIALS



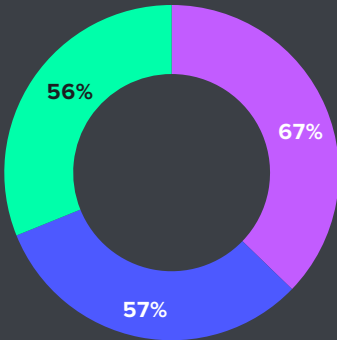
- Trusted relationship
- Deep knowledge of my industry
- Strategic business advice

GEN X



- Trusted relationship
- Cost-effectiveness
- Responsive and accessible

BABY BOOMERS



- Trusted relationship
- Cost-effectiveness
- Responsive and accessible

Baby Boomers want stability, younger owners want expertise

Baby Boomers prioritise trust above everything else (67%). They want advisors who've been around for years, who understand their business intimately and provide continuity and stability.

Responsiveness matters enormously to them (56%). It's important they can pick up the phone and get through to their advisor when they want to. Cost-effectiveness ranks nearly as high (57%) showing they're watching margins, managing established operations, and don't want to overpay for services they've been getting for decades.

Strategic advice sits much lower (22%) and industry knowledge is similarly deprioritised (29%). These aren't businesses chasing transformation, they're managing stability and many are thinking about succession, winding down, or maintaining what they've built.

Gen Z and Millennials flip the priorities almost entirely.

Industry knowledge is critically important to this group (41%). They want advisors who understand their sector deeply, not just accounting but the commercial dynamics, the competitive landscape, the operational challenges specific to their industry.

Strategic business advice sits nearly as high (39%) which shows younger owners expect advisors to help them think through decisions, model scenarios, evaluate options, and navigate growth challenges. Advisory isn't something they seek occasionally, it's something they expect continuously.



Trust is still very important (50%) to Gen Z and Millennials but it's 17 points lower than Baby Boomers. Responsiveness also drops to 32%, 24 points below Baby Boomers. Younger owners don't expect their advisor to answer the phone every time they call and are comfortable with email, asynchronous communication, and scheduled strategic sessions rather than ad-hoc accessibility.

Younger owners are building businesses in more volatile, competitive, digitally-enabled environments. They're navigating complexity from day one whether that's funding decisions, rapid scaling, technology integration or changing regulatory environments. They need advisors who can help them move fast and make smart decisions under uncertainty.

Baby Boomers built businesses in more stable environments with clearer playbooks and many have been operating for 20, 30, 40 years using models that worked and still work. They need advisors who maintain stability, not transform it.

Gen X, the generation currently running the bulk of Australia's SME economy, shows mixed priorities that lean more toward traditional models but with growing demand for strategic support.

Gen X bridges the gap: they still value trust and cost like Boomers, but they're starting to demand more strategic support like younger owners.

This could explain why Gen X showed the lowest satisfaction in our earlier analysis (54% good support). They want more than compliance but haven't yet fully shifted their selection criteria to prioritise capability over relationship. So, they choose on trust and cost, then feel frustrated when strategic support isn't there.

Current advisory models work adequately for established businesses with modest expectations. But they're failing to deliver for the next generation of business owners who expect more, see the gaps clearly, and won't accept functional compliance as a substitute for strategic partnership.

What this means for the advisory industry

The patterns in this chapter reveal a sector at an inflection point. Current advisory models work adequately for established businesses with modest expectations. But they're failing to deliver for the next generation of business owners who expect more, see the gaps clearly, and won't accept functional compliance as a substitute for strategic partnership.

The advice gap we mapped isn't just about what advisors do. It's about capability, business models, and whether the industry can evolve fast enough to meet rising expectations from the businesses that will define Australia's SME economy for the next 20 years. And this challenge isn't evenly distributed across the country. As we'll see, geography compounds every gap we've identified, creating distinct disadvantage for businesses operating outside major centres.





CHAPTER 5

The regional reality: Ambition meets inequity

The advice gap we've mapped showing the mismatch between what SMEs need and what they're getting isn't evenly distributed across Australia. Geography compounds every challenge we've identified.

For regional SME owners, growth often feels like it's just out of reach, not because they lack ambition or capability, but because the infrastructure of support that businesses in capital cities take for granted simply isn't as accessible.

The advice gap isn't theoretical in regional Australia.

It's practical, persistent, and widely recognised, not just by regional business owners themselves, but across the entire SME sector. Metro and regional operators alike acknowledge that geography creates genuine disadvantage when it comes to accessing the strategic advisory support that helps businesses move from planning to execution.

Yet despite these challenges, regional SMEs remain remarkably optimistic and goal-driven. Their ambitions mirror those of metro businesses. Their confidence in growth is virtually identical. What differs isn't their vision, it's the level of support available to help them achieve it.

The findings reveal both a clear structural disadvantage and a resilient, determined cohort of business owners who refuse to let location define their potential.

The divide SMEs see and feel

The regional disadvantage isn't a perception problem, it's a widely recognised reality across the entire SME sector.

Nearly four in five (78%) owners agree that regional and rural businesses face more barriers to growth than those based in capital cities.



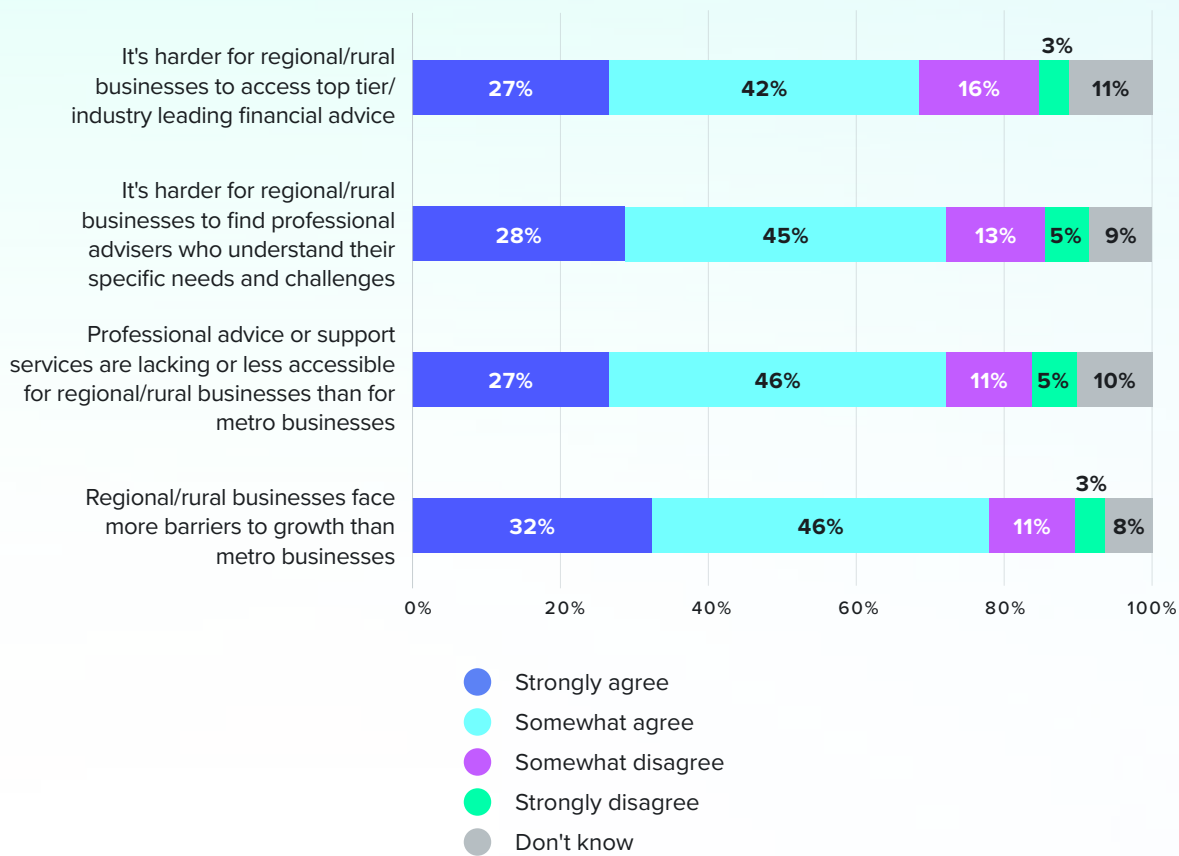


Three-quarters go further, recognising that professional advice itself is harder to access outside capital cities:

- 74% say professional advice or support services are lacking or less accessible for regional businesses
- 74% say it's harder for regional businesses to find advisors who understand their specific needs and challenges
- 69% say it's harder for regional businesses to access top-tier or industry-leading financial advice

It's the entire market - metro and regional alike - acknowledging that geography creates genuine disadvantage when it comes to accessing the advice and support that drives growth.

AGREEMENT WITH REGIONAL DISADVANTAGE STATEMENTS





Manufacturing feels the regional gap most acutely

While recognition is high across all sectors, manufacturing stands out.

Close to all (94%) of manufacturing SMEs say it's harder for regional businesses to find advisors who understand their specific needs and challenges. That's near-universal agreement.

Across all four statements, manufacturing reports the highest recognition of regional disadvantage:

- 88% agree regional businesses face more barriers to growth
- 94% say it's harder to find appropriate advisors
- 90% say accessing top-tier advice is harder
- 78% say professional advice is lacking or less accessible

This reflects the sector's unique challenges. Demand for skilled workers in areas like robotics, AI programming, and data analysis is outpacing supply, with Australian manufacturing companies struggling to find qualified candidates to fill these roles.⁶ The Australian Government's Jobs and Skills Priority List reveals significant shortages of production engineers, software engineers, industrial engineers, mechanical engineers, and electrical engineers.⁷

When you add geographic isolation to an already tight talent market, finding advisors with genuine manufacturing expertise becomes exponentially harder. The challenge isn't just finding any accountant, it's finding one who understands complex supply chains, capital-intensive operations, regulatory compliance specific to manufacturing, and the financial dynamics of production businesses.

Retail & hospitality also reports high awareness of the regional divide (74-85% across statements). For an industry dealing with tight margins, high labour turnover and intense local competition, the challenge of finding advisors who understand both the operational intensity and the regional market dynamics compounds an already difficult operating environment.

Personal services businesses (65-80% across statements) show strong recognition too, though slightly lower than manufacturing or retail. Many of these businesses are sole operators or micro-firms where the owner is still delivering the service (e.g., hairdressers, fitness instructors, trades). For them, the barrier isn't just finding strategic advice, it's finding advisors who understand businesses at their scale and stage.

Even IT, media & communications, despite strong digital connectivity and the ability to work remotely, recognise the regional challenge (67-77%). Digital fluency doesn't eliminate the need for local presence, industry expertise, and advisors who understand the specific context of building a tech business outside major innovation hubs.

⁶ *Bridging the skills gap: Strategies for manufacturing resilience and growth*, MYOB, 11 April 2025 <https://www.myob.com/au/blog/bridging-the-skills-gap-strategies-for-manufacturing-resilience-and-growth/?srsltid=AfmBOoomRsZ3TZy2wBur8S19OMB0Vpvn6Yb1TtKwM16MfnCx0M75n97>

⁷ *Nation's future workforce under strain as key engineering shortages persist*, Engineers Australia, 20 November 2025 <https://www.engineersaustralia.org.au/news-and-media/2025/11/nations-future-workforce-under-strain-key-engineering-shortages-persist>





Both sides of the divide see it

Here's what makes this data compelling: the gap isn't just felt by regional businesses, it's observed by everyone.

Regional SME owners report:

- 81% agree they face more barriers to growth
- 79% say professional advice is less accessible
- 73% say it's harder to find appropriate advisors
- 73% say accessing top-tier advice is harder

But SME owners in capital cities aren't far behind:

- 76% agree regional businesses face more barriers
- 71% say professional advice is less accessible
- 74% say it's harder to find appropriate advisors
- 67% say accessing top-tier advice is harder

Metro business owners can see what regional operators face. Whether it's observing competitors, suppliers or clients struggling with access issues, or simply understanding the practical realities of operating outside major centres, the disadvantage is visible from both sides of the divide. This consensus holds across virtually every demographic.

By business size:

- Medium businesses: 84% agree regional businesses face more barriers
- Small businesses: 77% agree

By company age:

- 20+ years: 82% agree
- 5-20 years: 78% agree
- Under 5 years: 75% agree

By generation:

- Gen X: 76% agree
- Baby Boomers: 75% agree
- Gen Z/Millennials: 81% agree

By gender:

- Male owners: 78% agree
- Female owners: 77% agree

There's no demographic that doesn't see the regional disadvantage clearly and the consensus is overwhelming.

Younger businesses see it slightly less (75%) than established firms (82%), most likely because they haven't been in the market long enough to fully experience how advisory gaps compound over time. But even at 75%, it's still three-quarters of new business owners recognising a structural disadvantage from the outset.

Medium-sized businesses (84%) see it more clearly than small ones (77%), which tracks with their more sophisticated advisory needs. As businesses scale and their requirements become more complex, the pool of advisors who can support them effectively shrinks and that pool is already smaller in regional areas to begin with.

Regional SME owners are more likely to DIY

The recognition of a regional advice gap isn't just perception; it shows up in how regional business owners actually work, though the differences are more modest than dramatic.

Nearly a third (31%) of regional SME owners take on accounting and financial tasks themselves, compared to just under a quarter (23%) of business owners in capital cities.

For some regional operators, the DIY approach may well be preference. But for others, it's likely necessity. When local advisory options are limited, when the nearest qualified accountant is an hour's drive away, or when available advisors don't have the sector expertise you need, DIY becomes the default not because you want to, but because you have to.

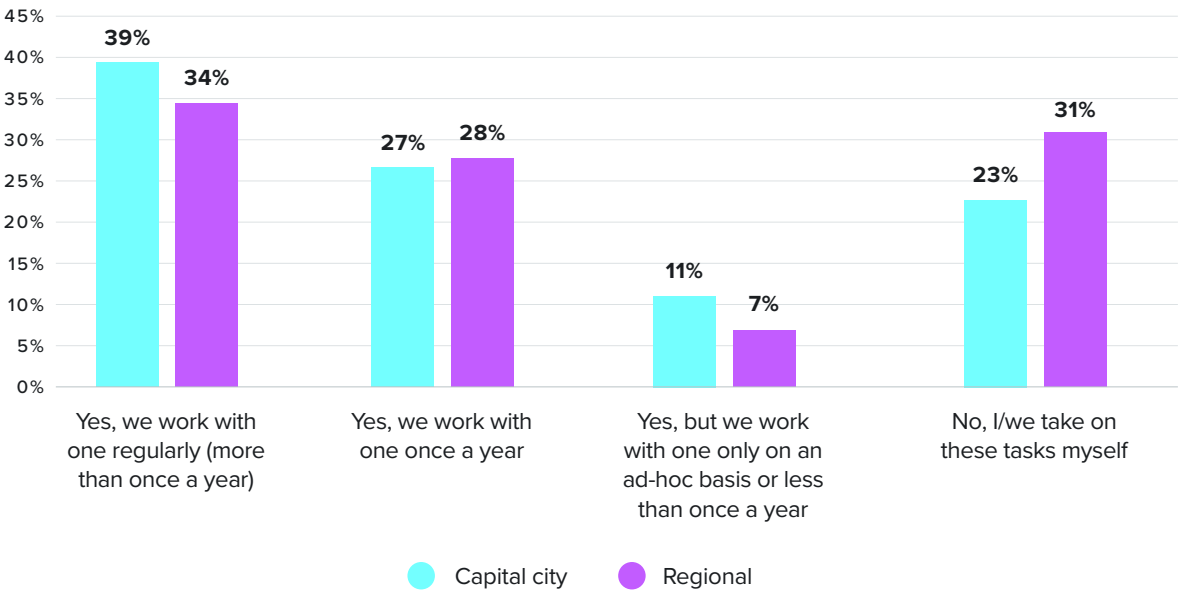
However, the earlier finding that 79% of regional SMEs say professional advice is less accessible in their area suggests the constraint explanation carries more weight than the preference one.



When you look at how often regional businesses work with advisors, modest but consistent differences emerge. Metro businesses show higher engagement across the board: 77% use an advisor at any frequency compared to 69% of regional businesses, with metro operators more likely to engage ad-hoc support when needed (11% versus 7%).

The gap in regular advisory relationships is smaller but still meaningful, with 39% of metro businesses working with advisors more than once a year compared to 34% regionally. None of these gaps are enormous, but the weight of evidence suggests many regional businesses would prefer more or better options than they currently have.

HOW METRO AND REGIONAL BUSINESSES WORK WITH THEIR ACCOUNTANT OR ADVISOR



How business characteristics intersect with location

The regional DIY trend is consistent across different business profiles, but the intensity varies. Small regional businesses (under 20 employees) show the highest DIY rates at 33%, compared to 26% for small metro businesses. For micro-firms and sole operators in regional areas, the combination of limited local options and tighter budgets pushes more toward self-management. Medium-sized regional businesses, despite their scale and complexity, still show higher DIY rates than their metro equivalents, though the gap narrows.

This suggests that even when regional businesses reach the size where they should be relying heavily on external advice, access still creates barriers. Younger regional businesses (0- 5 years) face a double disadvantage. They're building systems and processes from scratch, at a stage where guidance matters most, but they're doing it in an environment where that guidance is harder to access. This likely contributes to the earlier finding that 91% of these businesses say they lack all the advice they need.



Regional SMEs report poorer advisor support

Among those who do work with advisors, regional business owners are somewhat less satisfied with the support they receive.

Two in five (42%) regional SMEs say their accountant or business advisor provides poor support for business growth, compared to a third (34%) of SMEs in capital cities.

At the positive end, 56% of regional businesses say they receive good growth support from their advisor (rating them "quite well" or "extremely well"), versus 63% of metro-based businesses.

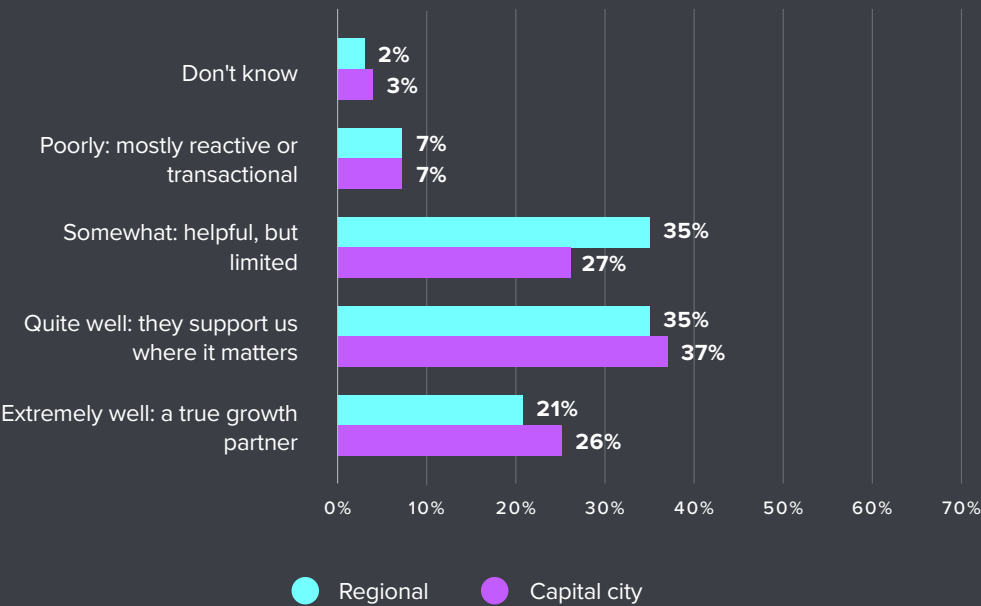
Regional businesses are slightly less likely to have a "true growth partner" (21% vs 26% metro) and more likely to sit in the "helpful but limited" category (35% vs 27% metro). The "poorly" rating is identical at 7%, suggesting that truly bad advisory relationships are equally rare in both cohorts.

The data suggests regional businesses aren't necessarily getting worse advice, but the advice they're getting is slightly more limited. The relationship works, it keeps the business compliant, it handles the basics. But it doesn't stretch into the strategic territory where real growth acceleration happens. The advisor helps you manage the present but doesn't help you shape the future.

This aligns with the widespread recognition that finding advisors who have deep regional and industry expertise are harder to find outside major centres. Regional businesses are often faced with more limited options. Either stick with what's available locally or look elsewhere at the cost of losing local presence and context.

It's not that regional accountants are less competent; many are excellent at what they do. The challenge is structural as the pool is smaller, the specialisation is thinner, and the businesses that need sophisticated advisory support may struggle to find someone locally who can deliver it.

HOW WELL METRO AND REGIONAL BUSINESSES THINK THEIR ADVISOR SUPPORTS THEIR GROWTH





Regional growth ambition remains strong

Despite the access challenges, the higher DIY rates, and the slightly lower advisor satisfaction, regional SME businesses show essentially the same appetite for growth as businesses in capital cities.

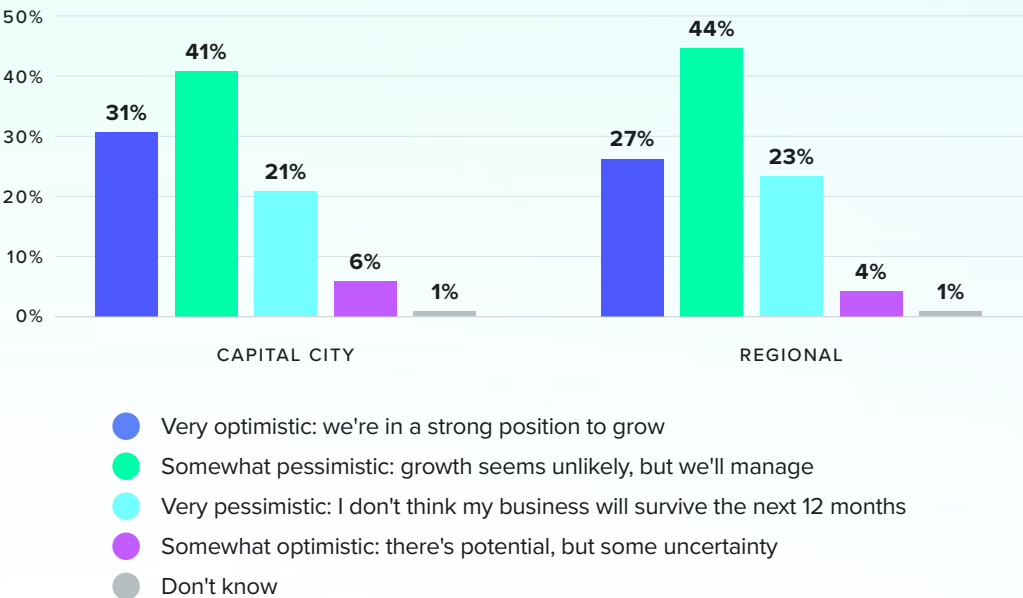
Seven in ten SMEs in capital cities (72%) and regional SMEs (71%) are optimistic about growth over the next 12 months and the amount feeling pessimistic are equally close (27% metro, 28% regional).

Regional businesses are just as optimistic and just as forward-looking as their metro counterparts.

At the pessimistic end, regional businesses are marginally more likely to be "somewhat pessimistic" but less likely to be "very pessimistic". Again, the differences are minor.

This tells us clearly that regional location doesn't dampen optimism. Regional business owners believe in their growth prospects just as strongly as metro operators do.

HOW METRO AND REGIONAL BUSINESSES FEEL ABOUT THEIR GROWTH POTENTIAL





Business goals show the same trend

When you look at whether businesses have concrete plans for the next 12 months, the regional gap is slightly larger but still modest.

Around eight in ten (81%) regional SMEs have specific goals or growth objectives for the next 12 months, compared to nearly nine in ten (88%) SMEs in capital cities.

While regional businesses are somewhat less likely to have formalised their intentions for the coming year, 81% still represents a strong majority with clear plans.

The gap here might reflect resource constraints. Setting concrete goals often requires time to step back from daily operations, and we know regional businesses are more likely to be handling tasks themselves. Or it could reflect different planning styles, with regional operators keeping goals more flexible to adapt to local conditions.

When you compare the top priorities, the similarity is more striking than the differences.

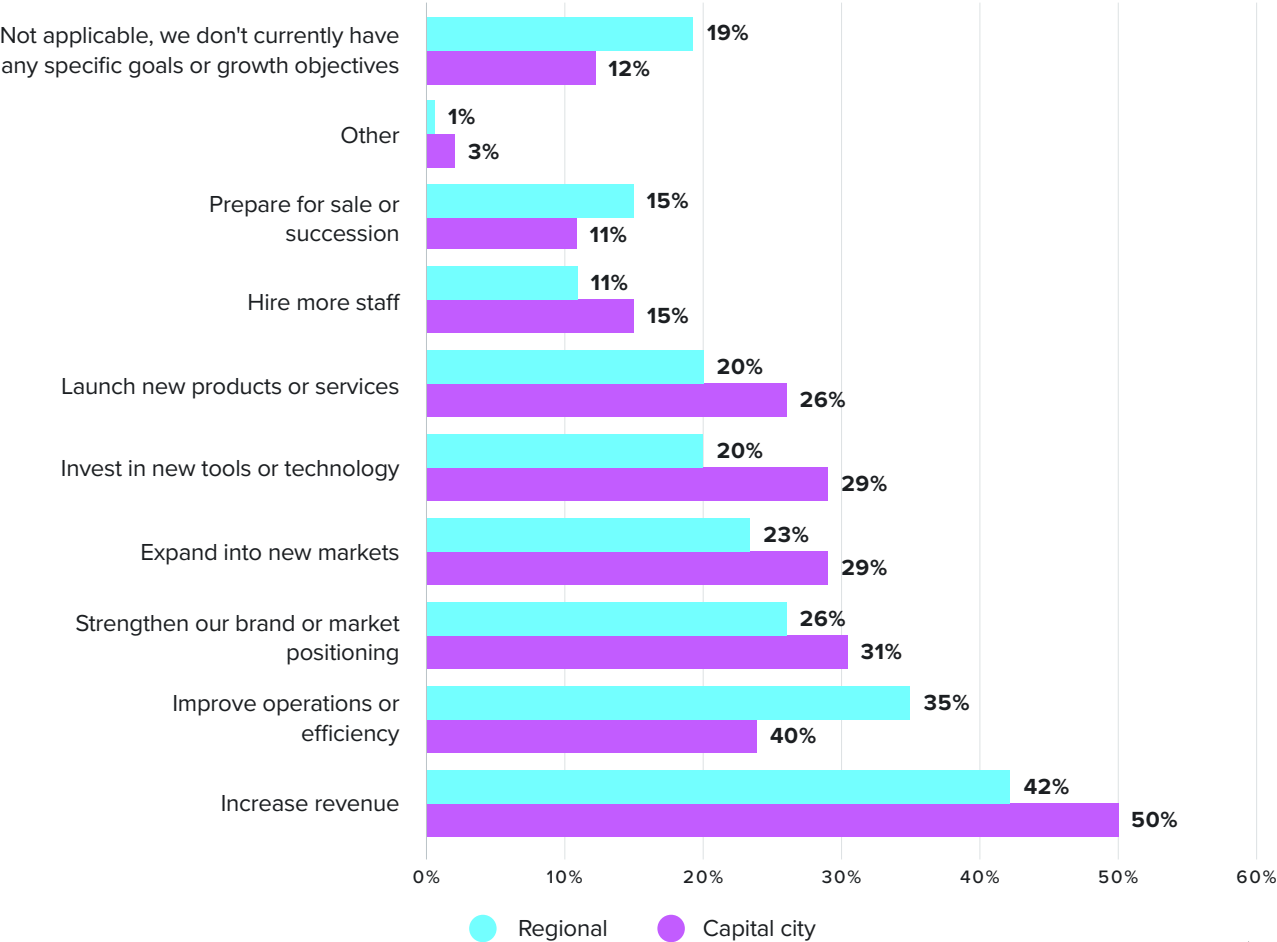
The top three goals for metro and regional SMEs are identical; regional businesses just show slightly lower intensity across most categories.

Revenue growth tops the list in both cohorts, with an 8-point gap between metro (50%) and regional (42%). Every business, regardless of location, wants to grow their top line, that's universal.

Improving operations or efficiency sits second for both groups (40% metro vs 35% regional). Again, this is a fundamental business priority: working smarter, reducing waste and improving productivity transcends geography.

Strengthening brand or market positioning shows a similar gap (31% metro vs 26% regional), suggesting that regardless of market size, businesses understand the importance of how they're perceived and positioned.

METRO AND REGIONAL BUSINESS GOALS OR GROWTH OBJECTIVES FOR 2026





The one area where the gap is more pronounced is investing in new tools or technology. Three in ten (29%) metro businesses have this as one of their goals for 2026 compared to two in ten (20%) regional businesses. This could reflect different operating contexts (metro businesses facing more competitive pressure to digitise), resource constraints (technology investment requiring capital that's harder to access regionally), or simply different strategic priorities.

But the overwhelming finding is similarity, not divergence. Regional businesses want to grow revenue, improve efficiency, strengthen their brand, and launch new offerings. The vision is there, the goals are set, and the ambition is strong.

What regional businesses need

31% of Australian SMEs are located in regional areas,⁸ that's a substantial portion of the national business base who are optimistic, ambitious, and currently underserved.

The demand for quality strategic advisory outside capital cities is clear. Regional businesses are not asking to be convinced they need help; they already know they do. What they need is for quality strategic advisory to become genuinely accessible outside capital cities. And that requires more than remote delivery or video calls; it requires local presence combined with deep expertise and advisors who understand both the technical complexity of growing a business and the specific context of operating in regional Australia.

The gaps are modest in any single snapshot, but they compound over time, slowing decision-making, limiting growth options, and leaving opportunities on the table.



⁸ Location of Australia's small businesses - regional and metro areas, Australian Small Business and Family Enterprise Ombudsman, 30 June 2023 <https://www.asbfeo.gov.au/small-business-data-portal/location-australias-small-businesses-regional-and-metro-areas>



CONCLUSION

Advisory at a crossroads

Eighty-five percent of Australian SMEs are trying to grow without the strategic advisory support they need. Nearly half have already made the wrong business decision or avoided making one at all because they couldn't access professional advice.

These aren't marginal businesses; these are the firms contributing \$590 billion to Australia's economy and making up one-third of Australia's Gross Domestic Product (GDP).⁹ They employ 5.1 million Australians.¹⁰ They're optimistic about 2026, setting ambitious goals, and planning significant investments.

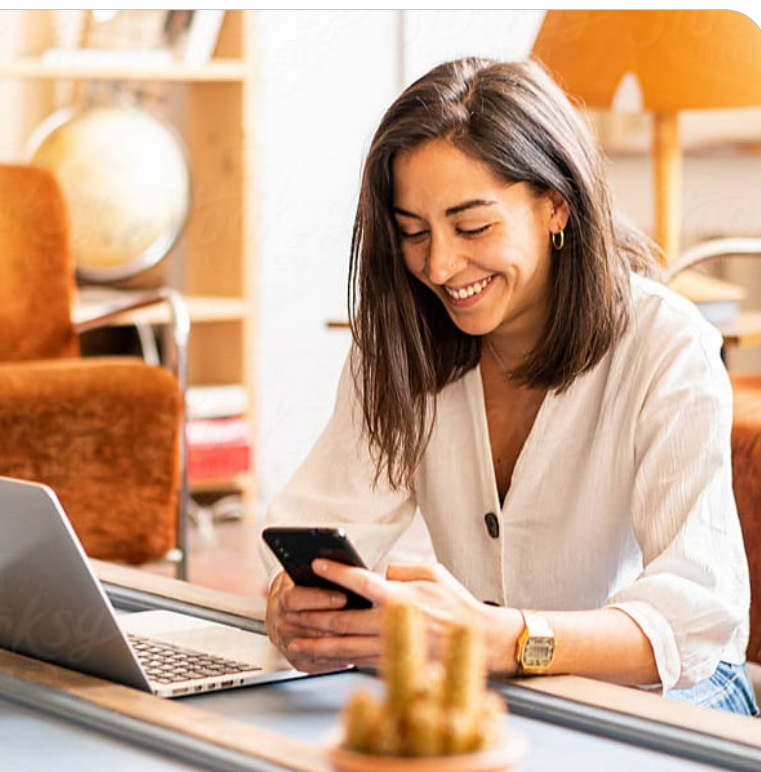
But their ambition is colliding with an outdated advisory model. While they need strategic guidance on growth, forecasting, and decision-making, the support they're getting remains locked in compliance mode.

The economic imperative

SMEs make a considerable contribution to Australia's economy, so when this sector operates below its potential, the entire economy pays the cost.

Research from the Productivity Commission reveals that Australian SMEs lag behind large firms in productivity by approximately 50%.¹¹ McKinsey Global Institute analysis suggests that closing this productivity gap could unlock value equivalent to 5% of GDP in advanced economies like Australia.¹²

Ask SME owners what's holding them back, and they'll tell you it's rising costs, skills shortages, capacity constraints and regulatory burden. But our research reveals that the advisory gap isn't competing with these barriers, it's amplifying them. Strategic advisory is the mechanism through which businesses navigate cost pressure, solve skills challenges, and manage capacity effectively. Without it, every problem becomes harder to solve.



⁹ *Contribution to Australian Gross Domestic Product*, Australian Small Business and Family Enterprise Ombudsman (ASBFEO), May 2025 <https://www.asbfeo.gov.au/small-business-data-portal/contribution-australian-gross-domestic-product>

¹⁰ *Small Business Matters Report*, Australian Small Business and Family Enterprise Ombudsman (ASBFEO), June 2023 <https://www.asbfeo.gov.au/media-centre/media-releases/small-business-worth-more-half-trillion-dollars-australian-economy>

¹¹ *Bridging Australia's SME productivity gap*, Public Accountant / Institute of Public Accountants, 25 July 2025 <https://publicaccountant.com.au/features/shrinking-sme-productivity-gap>

¹² *A microscope on small businesses: Spotting opportunities to boost productivity*, McKinsey Global Institute, 17 June 2024 <https://www.mckinsey.com/mgi/overview/in-the-news/why-closing-the-small-business-productivity-gap-can-create-enormous-value-for-economies>



When ambitious businesses can't access quality strategic advice, growth opportunities go unrealised, strategic decisions get delayed, and resources are misallocated. At the individual level, business owners are working longer hours, taking on more stress, and spending ten, fifteen, twenty hours a month on financial administration they shouldn't have to manage themselves.

The structural shift underway

The advisory profession is facing a challenge. Automation is making compliance work increasingly commoditised while demand shifts to what most advisory firms weren't built to deliver.

The Australian accounting industry is experiencing a fundamental transformation. Industry analysis shows that accounting services are transitioning toward advisory roles, driven by businesses' increasing need for strategic advice and financial management solutions.¹³

Australian businesses now seek guidance in financial planning, strategic business decisions, technology consulting, and risk management. This transition reflects the broader economic uncertainties and technological advancements compelling businesses to rely more heavily on their advisors as strategic partners.

At the same time, the rise of automation and artificial intelligence in Australian accounting firms is enabling accountants to simplify data entry and transaction categorisation.¹⁴ This frees capacity for advisory services but also means the technical skills that made firms successful are becoming less differentiated and less valuable.

The accounting profession has a window to lead this transition, but with the influx of alternative consulting providers who are primed for strategy from the get-go, it's narrowing. Younger business owners, who will dominate the market within a decade, expect strategic partnership as baseline, not premium. As their expectations become standard, firms unable to deliver strategic capability will struggle to retain ambitious clients.

¹³ *Accounting Services in Australia - Market Research Report (2015-2030)*, IBISWorld, 2025 <https://www.ibisworld.com/australia/industry/accounting-services/561/#AboutThisIndustry>

¹⁴ *2024 Australian Accounting Trends all Leaders & Partners Should Understand*, Lawson Delaney, 1 November 2023 <https://www.lawsondelaney.com.au/2024-australian-accounting-trends-all-leaders-partners-should-understand/>



The evolution required

The traditional model of reactive, compliance-focused, transactional work no longer meets the needs of Australia's most ambitious businesses. Lodging BAS statements and preparing tax returns will always be essential, but they're hygiene factors, not strategic value.

SMEs are calling for a fundamental shift. They need advisors who understand their businesses deeply enough to be genuine partners in growth. They need support that helps them move from working in their business to working on it. They need someone who can help them understand the story behind their numbers, model what comes next, and make decisions confidently.

This shift creates opportunity for firms willing to invest in it. When advisors move from transactional compliance to strategic partnership, they create deeper client relationships, reduce churn, and build practices that are more sustainable and valuable. When SMEs get the advice they need, they grow faster, operate more efficiently, and build more resilient businesses that contribute to closing Australia's productivity gap.

But the window for this evolution is closing.

Bridging the access gap

The challenge isn't just about the type of advice available, it's also about where it's available. Our research reveals that regional businesses face consistent disadvantages in accessing quality strategic advisory, even though their ambition and optimism nearly match their counterparts in capital cities. Closing this access gap isn't about convincing regional businesses they need help; they already know they do. It's about making quality strategic advisory genuinely accessible outside capital cities. That means advisors with real capability on the ground, people who understand both the complexities of scaling a business and the realities of running one in regional Australia.





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What's at stake

The demand for strategic advisory already exists: 85% of SMEs know they need it, and 45% have already paid the cost of not having it.

Firms that invest in strategic capability now will capture ambitious clients and build sustainable, high-value practices. Those that remain focused primarily on compliance will find themselves in a race to the bottom in an increasingly commoditised segment.

The choice is being made now, firm by firm. Automation is accelerating, younger business owners are asking for strategic partnership as standard, and competitors built for strategy are already serving this market.

SMEs have made it clear what they need, and advisors can either meet this demand or watch businesses find it elsewhere. The firms that develop genuine strategic capability will build the practices of the future. Those that don't will find their most ambitious clients have already moved on.



FINDEX BUSINESS ADVISORY

Strategic business advisory for ambitious SMEs

This research reveals a significant gap between what Australian SMEs need and what they're getting from their advisors. Eighty-five percent lack the strategic support they need to grow effectively, and only 10% use their advisor primarily for strategy, despite 70% engaging them regularly.

Findex is solving this problem for SMEs by building advisory relationships that go beyond compliance to deliver genuine strategic partnership.

From numbers to next steps

Nearly half of SMEs have made the wrong business decision or avoided making one entirely because they didn't know where to get professional advice. Most business owners don't need more reporting, they need someone who can help them interpret the numbers and decide what to do next.

That's what Business Advisory at Findex delivers. We help turn financial information into direction, strategy, and action - exactly the kind of forward-looking guidance this research shows SMEs want but rarely receive.





How Findex supports SMEs

We're where you are

Findex operates in 90+ locations across Australia, including significant presence in regional centres helping to solve the regional advice gap more than three in four SMEs recognise. Whether you're building a business in Sydney, Melbourne, Adelaide, or regional Victoria, Queensland, or New South Wales, we combine national expertise with local presence to serve you where you live.

We scale with you

As our research shows, a five-person firm has dramatically different needs than a fifty-person operation and scaling businesses need different support than one focused on building sustainable foundations. We've designed our offering so your advisory relationship evolves as your business does.

We focus on what matters

Our approach isn't about generating more reports or scheduling more meetings. It's about helping you understand what's really driving your performance so you can make confident decisions and stay focused on the work that moves your business forward.

Are you ready to move beyond compliance?

Our research shows that 85% of Australian SMEs know they need better strategic support. The demand is already there; what's been missing is accountants and business advisors capable of consistently delivering it.

Business Advisory at Findex helps you:

- Understand what's really driving performance, not just what happened last month
- Anticipate risks before they become problems
- Make confident decisions grounded in data and commercial reality
- Stay focused on the work that actually moves the business forward

We'll help you start your week knowing exactly what comes next.

**Book your complimentary
Discovery Meeting with a
business advisor today.**



“Without our Findex advisor, we probably wouldn't have owned three franchises or bought two houses. They have always looked for the next opportunity, always driven to help us improve.”

- Michelle Cooke



APPENDIX

Survey questions

Target: 521 business owners and senior decision makers in businesses with 1-199 employees.

Profiling questions:

- Age (screen out <18)
- Gender
- State/territory
- Capital city or non-capital city
- Management level/seniority (screen out if middle managers or below)
- Number of employees (screen out >200)
- Annual turnover
- Industry
- Sector (public, private, third)
- Age of business

1 How would you describe the current health of your business?

1. Excellent - stronger than ever
2. Good - performing well overall
3. Fair - holding steady
4. Poor - facing challenges
5. Very poor - viability is at risk
6. Don't know/Prefer not to say

2 How do you feel about your business's growth potential over the next 12 months?

1. Very optimistic - we're in a strong position to grow
2. Somewhat optimistic - there's potential, but some uncertainty
3. Somewhat pessimistic - growth seems unlikely, but we'll manage
4. Very pessimistic - I don't think my business will survive the next 12 months
5. Don't know

3 How prepared do you feel your business is to respond to uncertainty, change or disruption, especially in this economic climate?

1. Very well prepared
2. Somewhat prepared
3. Not very prepared
4. Not at all prepared
5. Don't know
6. Other - specify.



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4 What are your key business goals or growth objectives for the next 12 months? *(Select all that apply)*

1. Increase revenue
2. Expand into new markets
3. Hire more staff
4. Invest in new tools or technology
5. Improve operations or efficiency
6. Prepare for sale or succession
7. Launch new products or services
8. Strengthen our brand or market positioning
9. Other - specify
10. Not applicable, we don't currently have any specific goals or growth objectives

5 And what are your key business challenges or barriers to growth for the next 12 months? *(Select all that apply)*

1. Cost pressures
2. Difficulty accessing funding/loans
3. Staffing or skill shortages
4. Regulatory or compliance burden
5. Lack of time or internal capacity
6. Lack of strategic support or advice
7. Lack of insights on how the business is performing
8. Limited access to professional advice (accountants, business advisors) or support services
9. Unable to afford professional advice (accountants, business advisors) or support services
10. Difficulty adopting new technology
11. Other - specify
12. Not applicable, we don't currently face any major challenges or barriers to growth

6 Which, if any, of the following types of professional advice or support services does your business currently lack access to, or wish it had better access to? Please rank your top 3

1. Strategic business advisory
2. Financial planning or forecasting
3. Tax and compliance advice
4. Succession or exit planning
5. Industry-specific insights
6. Cashflow or capital management
7. Digital or systems support
8. Advice from someone who understands our local/regional context
9. Other - specify
10. Not applicable, we have access to all the advice or support we need

7 To what extent do you agree or disagree with each of the following statements?

Strongly agree; somewhat agree; somewhat disagree; strongly disagree; don't know

1. Regional/rural businesses face more barriers to growth than metro businesses
2. Professional advice or support services are lacking or less accessible for regional/rural businesses than for metro businesses
3. It's harder for regional/rural businesses to find professional advisors who understand their specific needs and challenges
4. It's harder for regional/rural businesses to access top tier/industry leading financial advice



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1. Yes, we work with one regularly (more than once a year)
2. Yes, we work with one once a year
3. Yes, but we work with one only on an ad-hoc basis or less than once a year
4. No, I/we take on these tasks myself/ourselves

9 How do you currently use your accountant or business advisor? (Ask if use an accountant or business advisor)

1. Primarily for compliance or admin only (e.g. BAS, tax, payroll)
2. For both compliance or admin and strategic advice
3. Primarily for strategic advice

10 Overall, how well does your accountant or business advisor support your business growth? (Ask if use an accountant or business advisor)

1. Extremely well - a true growth partner
2. Quite well - they support us where it matters
3. Somewhat - helpful, but limited
4. Poorly - mostly reactive or transactional
5. Don't know

11 Which, if any of the following skillsets or types of advice do you feel your current accountant or business advisor lacks? (Select all that apply) (Ask if use an accountant or business advisor)

1. Strategic growth advice
2. Industry-specific insight
3. Financial forecasting or modelling
4. Digital tools or systems advice
5. Succession or exit planning
6. Understanding of our region or community
7. Help with growth or funding opportunities
8. Support with risk management or crisis planning
9. Other - specify
10. Not applicable, they have the skills and offer the types of advice we need
11. Advice or support we need

12 When choosing an accountant or business advisor, which THREE of the following are most important to you? (Select up to 3)

1. Strategic business advice
2. Local/regional understanding
3. Deep knowledge of my industry
4. Responsive and accessible
5. Trusted relationship
6. National-level expertise
7. Cost-effectiveness
8. Holistic support beyond compliance or admin
9. Other - specify



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Data tables

Findex SME Growth Index 2026 data

FINDEX



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17 February 2026

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