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Passion leads to profit

Believing in yourself and having fun are some of the most important tips for commercial success in 2012, according to a selection of Australian small businesses.

As part of Suncorp Bank's Helping Hand grant program, small businesses were asked to name their best tip for running their business. Almost one in four small businesses cited the importance of an enjoyable workforce and doing what you are passionate about, if you want to succeed in the modern marketplace.

Suncorp Bank Executive Manager Business Lending Mark Harper said when it came to giving advice, Australian small business owners and operators had it in spades, with many putting 'having fun' ahead of business plans and cash-flows.

"One of the main themes coming through in the tips being provided by small businesses was the importance of having fun and being passionate about the product or service you offer in order to be successful," said Mr Harper.

"What these tips tell us is that it requires more than just hard work and patience for Australia's 2.1 million¹ small businesses to survive and be successful, with many revealing fun to be the secret ingredient."

Small businesses nominated customer service as the most important driver of success, affirming the phrase 'the customer is always right' coined more than a century ago by the UK department store czar Harry Selfridge.

"Small business owners who have researched their market, planned for growth and contingencies and with good customer service skills are always going to be best placed to grow their business," said Mr Harper.

The top tips obtained from a random selection of small businesses² who have entered the Suncorp Bank Helping Hand grant competition include:

- 26% believe customer service is still the king
- 25% believe a business plan and research is paramount
- 22% believe trusting in yourself and having fun is important
- 12% believe word of mouth and social media (free) advertising is key
- 7% believe you need to understand your target/local market first
- 5% believe that cash-flow is vital
- 3% believe in the importance of a mentor

¹ ABS 8165.0 Counts of Australian Businesses 2011

² 104 small business were selected at random



“Interestingly, only one in twenty referenced the importance of cash-flow, once considered the lifeblood of a small business, as their best tip,” said Mr Harper.

The \$5,000 grants are judged by a panel of experts and the community itself and will run till 8 June. For more information or to enter visit <https://www.suncorpbankhelpinghand.com.au/>

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