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FOR IMMEDIATE ISSUE

“NO GROWTH THIS YEAR” SAY SMALLER BUSINESSES
Smaller businesses lose optimism, but community lends its
support

SYDNEY. 15 June 2009 — Over several years, the TNS Business Finance Monitor – which looks into the behaviours and attitudes of businesses towards their finances and financial institutions – has been seeing general positivity from smaller businesses on the future of their empires. But this is no more.

“We have seen several years of expected ‘steady growth’, where just one in ten businesses would report ‘no expected growth’ when talking about the coming years,” said Jenny Powell, manager of the TNS Business Finance Monitor. “In the past year, however, the ‘no growth’ expectation has nearly doubled.”

“They’re being prudent about their expectations of their companies. Not surprisingly, this is more apparent amongst the smaller businesses. They’re just being extra cautious in the current economic climate. They don’t see this as a time for building their businesses or for major changes,” said Jenny.

Despite this lack of enthusiasm, another TNS study into current societal trends has shown that Australians are actively trying to support each other through this; that there is a real focus on helping out those smaller retailers, for example, who are finding it harder to weather the storm.

“The Social Trends study has been running for 10 years and the trend for coming together and helping each other – a refocus on supporting those who need help the most – was very clear this year. We expect multinationals may see a short term shift of consumer preference. This could have a real effect on the larger retailers,” said Gabrielle Zerafa, director, TNS’ Qualitative Specialist Group.

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For more details about the TNS Business Finance Monitor or the TNS Social Trends study, please contact Leila on 02 9563 4261.

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