



# Geelong Risk Landscape

Understanding the risks and enablers of business growth in the Geelong Region.



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March 2025

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# Foreword

I am delighted to present KPMG's Geelong Risk Landscape, a comprehensive exploration of the factors shaping the region's business environment and growth potential. Building on the foundations laid by the Geelong Economic Blueprint, this report focuses on identifying and addressing the key risks and opportunities that will define the next chapter of Geelong's remarkable journey.

Geelong has evolved from its manufacturing roots into a city with a dynamic and diverse economy, and Greater Geelong positioned as one of Australia's fastest-growing regions. This report captures the complexities of that evolution, providing insights into the risks to growth that businesses and the region face today and the strategies they can adopt to secure a prosperous future.

At KPMG, we understand that sustainable growth is built on a foundation of resilience and collaboration. Our commitment to the Geelong community runs deep, with many of our team members living and working in the region. We are proud to call Geelong home, and our recently established office reflects our belief in the opportunities that lie ahead for the city and its businesses.

Although I am originally from Parramatta, my connection to Geelong has grown significantly through my involvement in the opening of our office in 2023 and the launch of the Geelong Economic Blueprint. This experience has deepened my commitment to supporting Geelong's continued transformation and contributing to its resilience in an ever-changing landscape.

The Geelong Risk Landscape provides actionable insights for businesses and stakeholders aiming to navigate uncertainty, seize growth opportunities, and build a more robust local economy. By leveraging KPMG's global expertise and local understanding, we aspire to position Geelong as a model of economic adaptability and innovation.

We invite you to explore the insights within this report and look forward to continuing our partnership with you as we work together to enhance Geelong's position as a regional and national leader.

## Naomi Mitchell

National Managing Partner  
Enterprise  
KPMG Australia



By leveraging KPMG's global expertise and local understanding, we aspire to position Geelong as a model of economic adaptability and innovation.

**Naomi Mitchell**  
National Managing Partner,  
Enterprise, KPMG



**Naomi Mitchell**  
National Managing  
Partner, Enterprise

# Participants

This study used a specific sampling strategy to recruit participants who could provide a comprehensive and diverse perspective on the growth of the local economy and businesses in the Greater Geelong Region. Our sample covered a cross-section of the business community, including owners, founders, leaders and other influential stakeholders from the private sector, education and member organisations. KPMG staff conducted semi-structured interviews with participants using a standard interview protocol with a defined set of questions and deeper discussions where appropriate. After the interview, participants had the opportunity to verify and amend their contributions before this report was published.

## **Amanda Pyman**

Dean, Deakin Business School  
Deakin University

## **Bill Patterson**

Executive General Manager, Refining  
Viva Energy

## **Brett Winter**

Chief Executive Officer  
Geelong Port

## **Clare Amies**

Chief Executive Officer  
genU

## **David Buchanan**

Chief Executive Officer  
Advanced Fibre Cluster Geelong

## **David Lynch**

Regional Manager  
National Australia Bank

## **David Meade**

Chief Executive Officer  
Leisure Networks

## **Giovanni Siano**

Owner & Director  
Home Instead

## **Deb Nash**

Owner & Director  
Truffleduck

## **Grant Boyd**

Chief Executive Officer  
Meli

## **Jennifer Conley**

Chief Executive Officer  
Geelong Manufacturing Council

## **Jeremy Crawford**

Chief Executive Officer  
Geelong Chamber of Commerce

## **Joe Ormeno**

Chief Executive Officer  
Gordon Institute of TAFE

## **John Giles**

Director  
Jacaranda Industries

## **Mark Nothnagel**

Chief Executive Officer  
Sykes Rowing

## **Melanie Forbes**

Regional Manager  
Commonwealth Bank

## **Melanie Turnbull**

Head of Growth  
Geelong Chamber of Commerce

## **Nat Anson**

Director  
Urbis

## **Michael Cave**

Media Manager  
Viva Energy

## **Michael Johnston**

Chief Executive Officer  
Committee for Geelong

## **Paul Gray**

Principal Lawyer  
Harwood Andrews

## **Peter McCracken**

Barwon Southwest Coordinator  
Industry Capability Network

## **Peter Smith**

Chief Executive Officer  
Boomaroo Nurseries

## **Rita Koritsas**

Sales and Marketing Director  
Jacaranda Industries

## **Rohan Braddy**

Chief Executive Officer  
Gateways

## **Shaun Cummings**

Managing Director  
Barwon Water

## **Simon Kelleher**

Chief Operations Officer  
Geelong Football Club

## **Simon Loader**

Principal Town Planner  
Tract Consultants

## **Steph Tsoumanis**

Regional Director  
Judo Bank

## **Tom White**

Managing Principal  
Coulter Legal

## **Tony Costa**

Chief Executive Officer  
Scaada Group

# The Power and Potential of Risk

Geelong is a city that has a growing population, growing economy and growing influence in the Australian and global landscape. The Geelong economy has continued to mature and diversify as local businesses have grown in their size and scope. Geelong is neither a regional centre, nor a metropolitan city, and yet it combines the best parts of both those entities as it grows and develops, however, this means that barriers and risks to the growth in the city and the businesses that drive it, continue to evolve.

Sustaining this business growth in a changing landscape like the Geelong region can be complex and challenging. The way that businesses in the region operate, innovate and deliver goods and services continues to evolve with the region, the industry and the wider economy.

For businesses to see sustained success and prosperity, managing risk is crucial. Managing the many risks facing your business protects quality of service and enables ongoing growth and innovation. Effective risk management protects value and, when embraced, enables confident decisions on new innovations, products, or services.

So how do we tap the potential of risk management to enable growth?

It starts with how we talk about risk. Rather than seeing it as something to avoid, risks should be framed as a way to build a strong, reputable, and growing business through smart, calculated decisions. When risk management is linked to purpose and growth strategy, it becomes a meaningful enabler of success.

Next, how we direct our efforts matters. When risk management initiatives clearly align with the business's growth objectives, people better understand the purpose behind their work and how it contributes to business success. This alignment drives engagement and clarity across the organisation as a whole.

Finally, being ready for what's next is essential. Recognising emerging risks and opportunities allows businesses to engage in thoughtful discussions about adjusting your strategies. This forward-looking approach ensures that changes can be well-funded, carefully planned, and successfully executed.

Through conversations with participants, it's clear that businesses headquartered and operating in the Geelong region recognise the value of using risk as a tool for business growth. The insights gained from building the Geelong Risk Landscape will support us—and the wider Geelong business community—in strengthening the businesses and organisations that power our local economy. We hope these insights inspire you to better understand risk and harness its power and potential to drive your business forward.



Through conversations with participants, it's clear that businesses headquartered and operating in the Geelong region recognise the value of using risk as a tool for business growth.

**Claire Richards**  
Partner, KPMG



**Claire Richards**  
Partner, Risk  
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# The Current Business Landscape

Geelong boasts a diverse and dynamic economy supported by a blend of traditional and emerging industries. Historically known for its manufacturing prowess, particularly in the automotive and textile industries, Geelong's economic landscape has evolved significantly in recent decades.

One of the main indicators of this economic evolution is the growth in the Gross Regional Product (GRP) of Greater Geelong, which in 2024 was \$21.9 billion, marking a 152% increase since 2008.

Manufacturing continues to be the greatest contributor to the GRP for Geelong, contributing almost 20% of the total GRP. Advanced manufacturing industries are gaining momentum in Geelong. While manufacturing has seen a decline in employment, now being the eighth-largest employer (down from third in 2011), it remains a crucial part of the economy.

The region has invested in creating innovation hubs and fostering a startup ecosystem, which is attracting tech-savvy entrepreneurs and businesses. This diversification is critical to ensuring the long-term economic resilience of the region.

The health and education industries are key drivers of Geelong's economy. Institutions such as Barwon Health and Deakin University have bolstered the local economy and have provided a steady flow of employment opportunities and attracting students and professionals to the region. Health Care & Social Assistance alone accounts for almost 9% of the GRP and remains the region's biggest employer, with 16.8% of employees.

In addition to health and education, Geelong has seen substantial growth in its tourism and hospitality. The world-class Geelong Waterfront and attractions like the Great Ocean Road bring in a considerable number of tourists.

Construction, which has risen to the second-largest employer in 2021 after being the fourth largest in 2011, continues to grow and now represents almost 18% of the GRP. The influx of tourists boosts local businesses such as accommodation providers, restaurants, and retail stores, creating a vibrant local economy.

Geelong's economy is also supported by its real estate market. The region has experienced considerable population growth, partly due to its proximity to Melbourne and appealing lifestyle. This demographic shift has spurred residential and commercial developments, with numerous infrastructure projects underway to support the growing population although recent economic conditions is causing a slowdown and pause in many growth fronts. The housing market remains robust, with demand for both residential properties and rental accommodations on the rise.

Despite its economic strengths, Geelong is not without challenges. The region must continue to address issues such as housing affordability, infrastructure demands, and the need for sustainable development. Additionally, ongoing efforts are required to ensure that the workforce is equipped with skills relevant to the evolving economic landscape.



Geelong is better placed than other cities to deal with housing supply, with a solid pipeline of greenfield housing supply, opportunities to increase urban densities, and a large local construction workforce.

**Terry Rawnsley**  
Director, Demographics & Urban Economics, KPMG

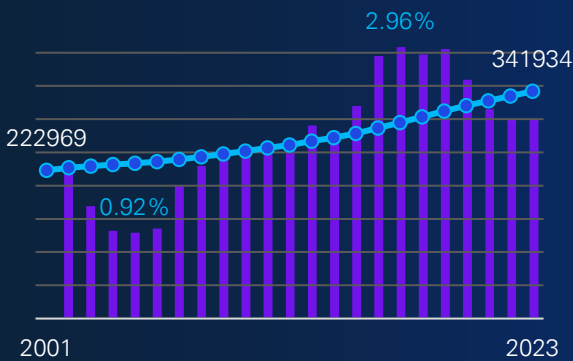


**Terry Rawnsley**  
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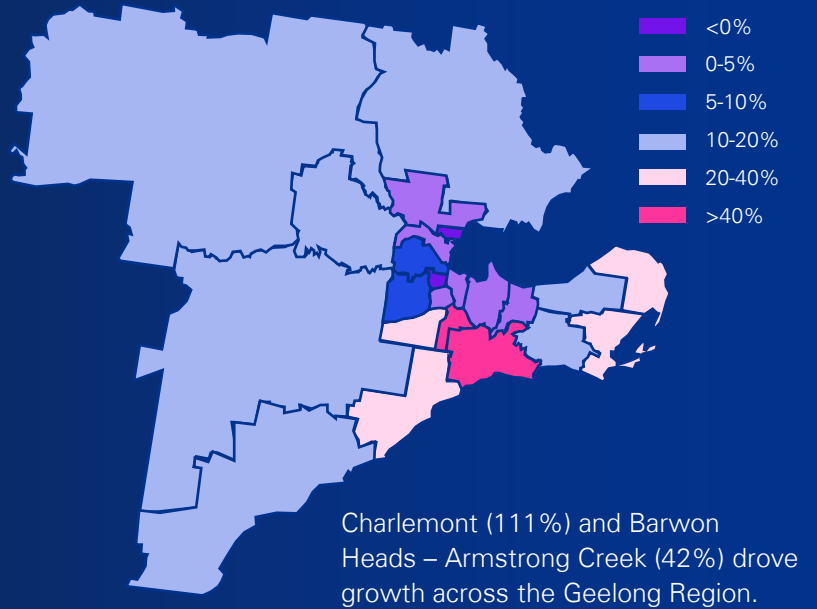
# Population

# 341,934

2023 population for the Geelong Region (SA4), a 2.17% increase on the previous year. Over the 2001 to 2023 period, annual growth rates had a low of 0.92% in 2005 up to a high of 2.96% in 2017.

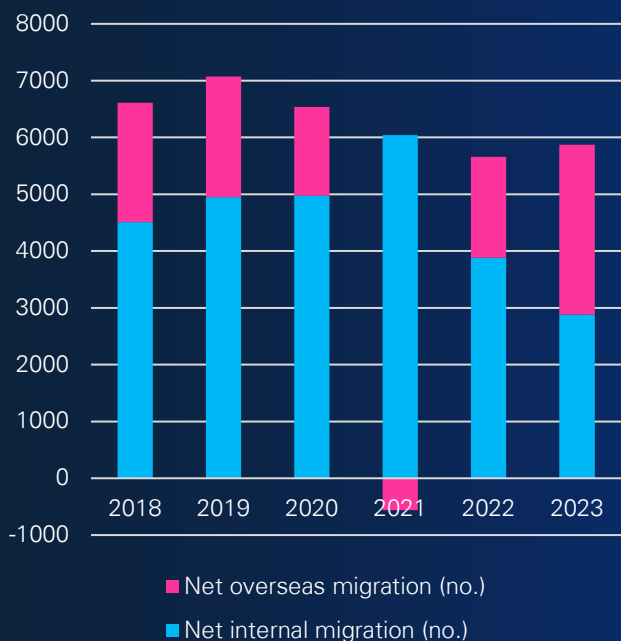


## Growth Rates (SA2) 2018 - 2023



## Internal and Overseas Migration

Total net migration to the region has fallen from a high of 7,071 in 2019 to 5,875 in 2023. Overseas migration has increase by 68% from 2022 to 2023 exceeding internal migration for the first time since before 2018.



## List of Cities by Population

Geelong is the 10<sup>th</sup> largest city in Australia by population. Geelong is also growing at the second fastest rate of any city in the top 50 Australian cities at 12.7% over the 2018-2023 period, with only the Sunshine Coast outpacing it at 12.8%.

Time Period	Rank	Population
Greater Sydney	1	5,450,496
Greater Melbourne	2	5,207,145
Greater Brisbane	3	2,706,966
Greater Perth	4	2,309,338
Greater Adelaide	5	1,446,380
Gold Coast	6	682,488
Australian Capital Territory	7	466,566
Sunshine Coast	8	424,309
Newcastle and Lake Macquarie	9	401,892
<b>Geelong</b>	<b>10</b>	<b>341,934</b>
Greater Hobart	17	253,654
Greater Darwin	35	150,736

Sources: Australian Bureau of Statistics, REMPLAN, .ID,

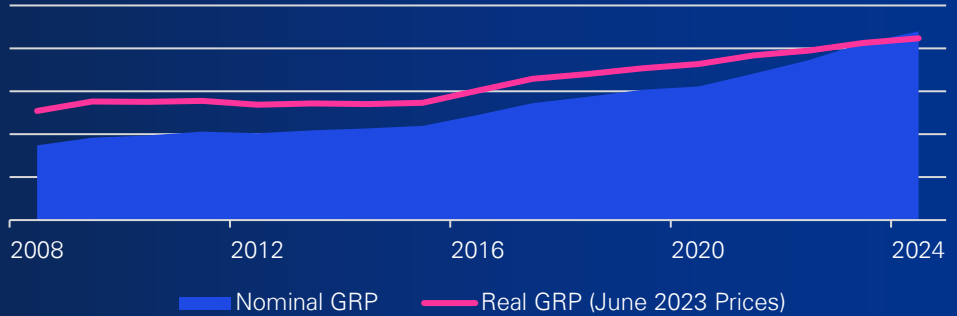
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# Regional Economic Growth

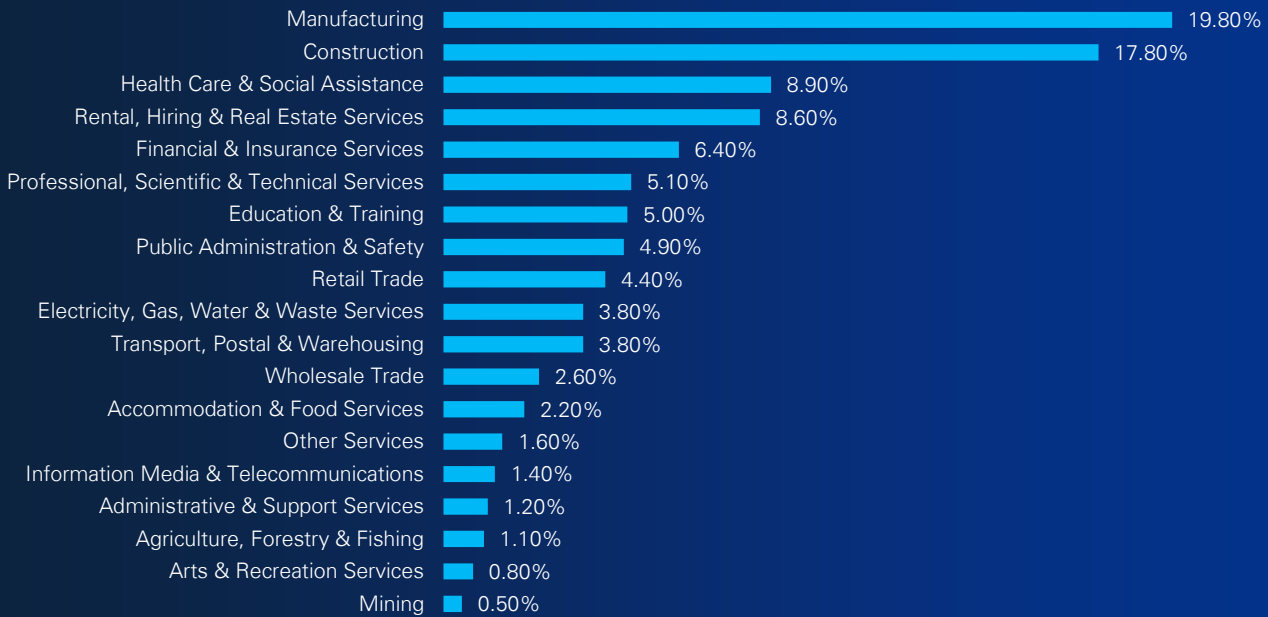
# \$21.9B

The Nominal Gross Regional Product of Greater Geelong in 2024 has seen a 152% increase since 2008 when GRP was \$8.711B.



## Gross Regional Product by Industry

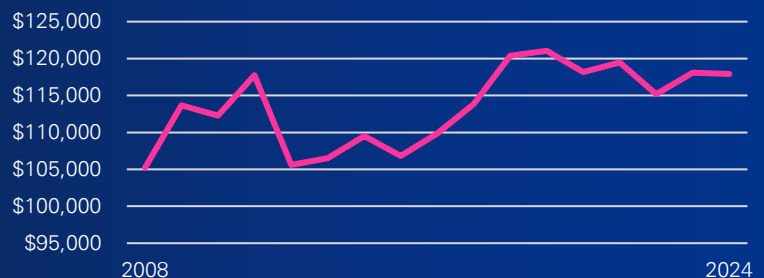
Manufacturing continues to be the greatest contributor to the Gross Regional Product for Geelong contributing almost 20% of the total GRP. Construction continues to grow and is also almost 18% of GRP. While the largest employer, Health Care & Social Assistance contributes almost 9% of GRP and while Retail is the third largest employer, it only contributes 4.4% of GRP in 2021



# \$117,913

Current Gross Regional Product per Employee in the Geelong region. This has fluctuated from a low of \$105,236 in 2008 to a high of \$121,050 in 2019. This is a measure of employee and regional productivity.

## Gross Regional Product by Employee



Sources: Australian Bureau of Statistics, REMPLAN, .ID,

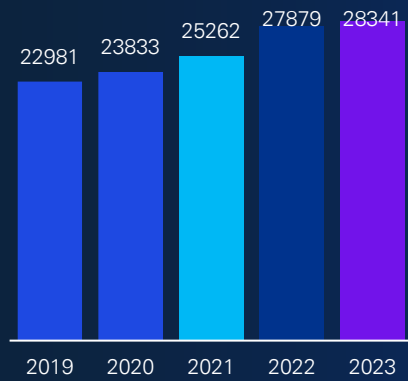


# Business Growth and Diversity

# 30,364

Total number of businesses in the Geelong SA4 Area

Business numbers have grown by 23.3% over the three years from 2021 to 2023.



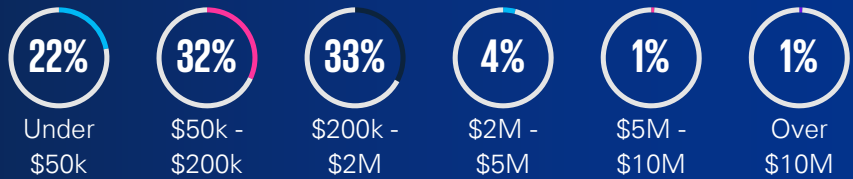
## Businesses by Employee Numbers

The Geelong region has seen a steady increase in business numbers overall, however, much of this is driven by non-employing businesses although businesses of over 20 employees have also seen significant growth.

Employees Per Business	2022	2023	2024
non employing	16,566	17,548	18,589
1-4 employees	7,930	7,785	7,655
5-19 employees	2,705	2,670	2,668
20-199 employees	566	683	699
200+ employees	24	33	30

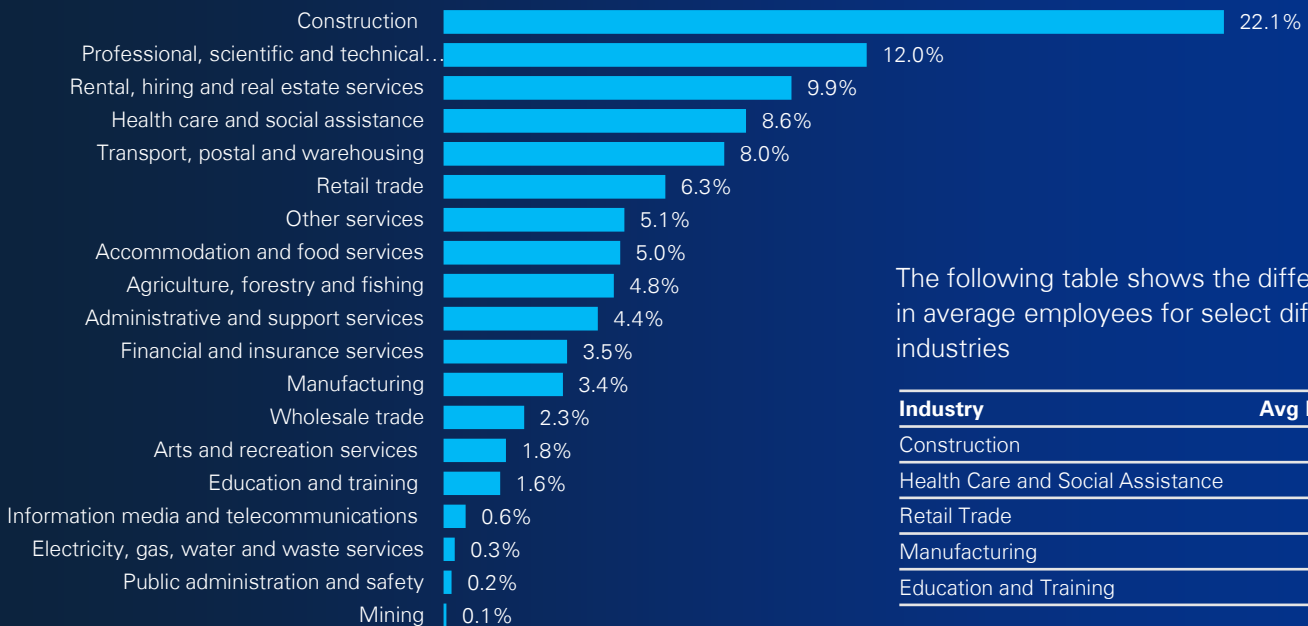
## Businesses by Turnover

While 87% of businesses are under \$2M turnover, businesses over \$2M have experienced 31% growth between 2019 and 2023.



## Percentage of Businesses by Industry

Construction businesses are a significant share of the local business population, with an average employee number of only 2.89 per business, there are many sole traders and ABN holders that bolster the share of businesses in the region.



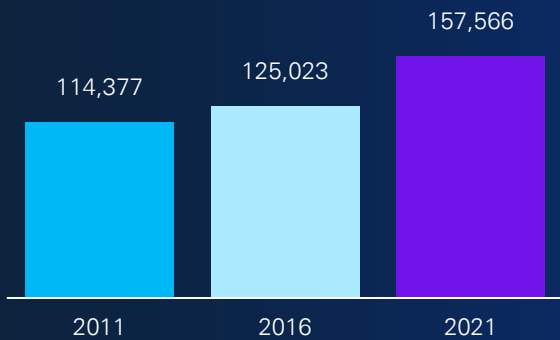
The following table shows the differences in average employees for select different industries

Industry	Avg Employees
Construction	2.89
Health Care and Social Assistance	10.89
Retail Trade	9.11
Manufacturing	9.70
Education and Training	34.36

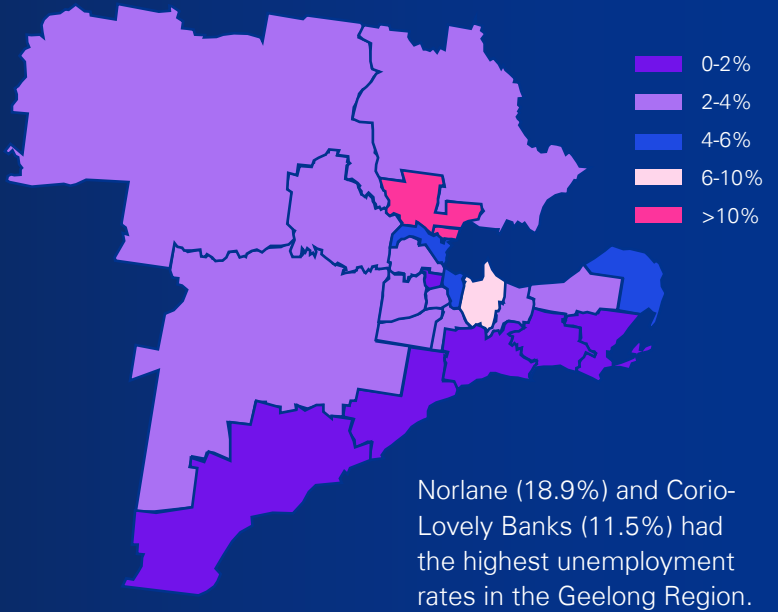
# Labour Market

# 157,566

Total number of persons employed aged 15 years and over in 2021, growing by 37.8% since 2011



## Unemployment Rates (SA2) June 2024



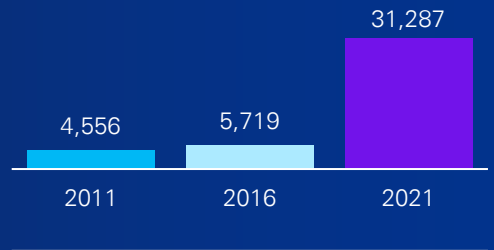
## Employees by Industry

Health Care and Social Assistance continues to be the region's biggest employer with 16.8% of employees. Construction has risen to the second largest employer in 2021 after being fourth in 2011 and Manufacturing is now the eighth largest employer when it was the third largest in 2011.



## Working from home

Employees working from home increased by almost 450% during the Pandemic.



## Location of Usual Work

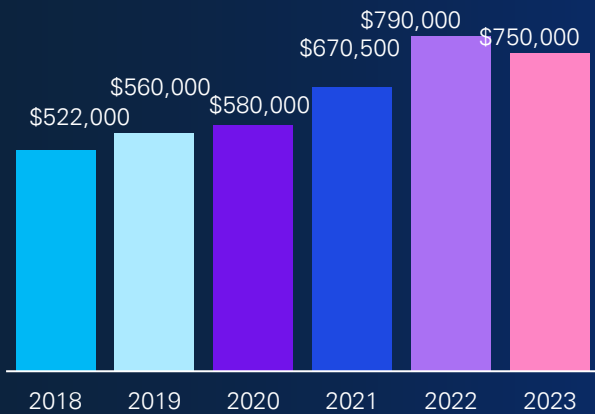
84% of employees based in Geelong work in the Geelong region. Only 14.4% work in Melbourne

Geelong Region	110,105
Melbourne	18,862
Other	2,062

# Community

# \$750,000

Median Housing price for the Geelong Region has lifted from \$522,000 in 2018 to \$750,000 in 2023, a 43% increase.



# 56%

Completed year 12 or equivalent in 2021, an increase from 44% in 2011 and 49% in 2016.

## Population Density (persons/km2)

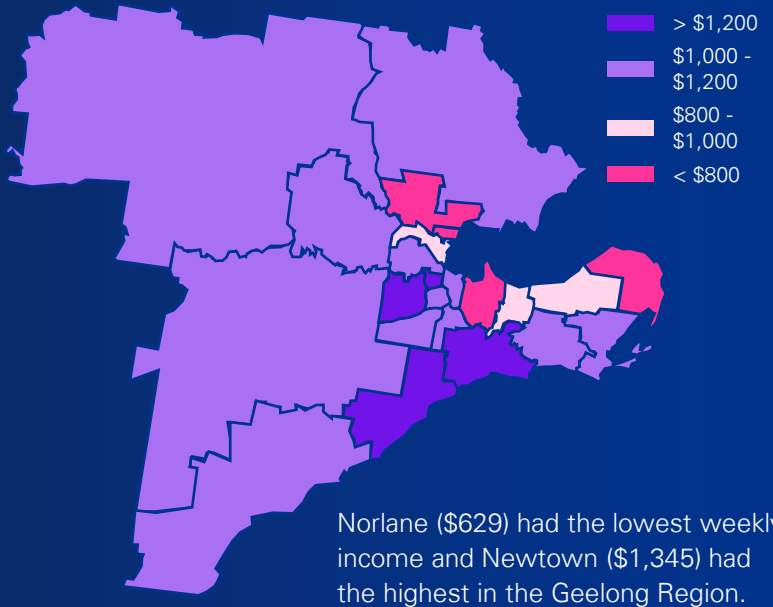
Geelong continues to densify, but the low density is mostly due to the inclusion of the Barwon – West SA3 area which reduces overall density.



# 49.1

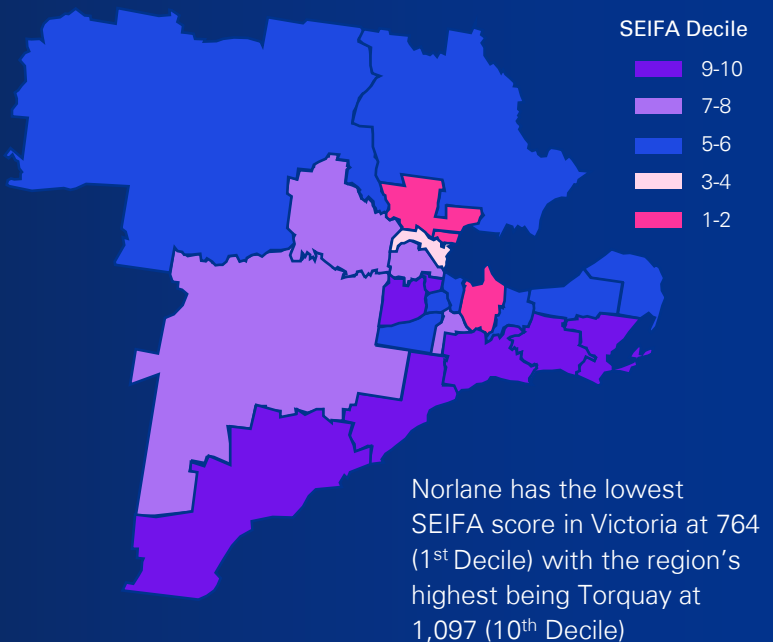
Number of homeless persons per 10,000 residents in 2021. This is up from 27 in 2011 and 30 in 2016.

## Median Equivalised Total Household Income (Weekly)



## SEIFA Rates 2021

The Socio-Economic Indexes for Areas (SEIFA) combines Census data such as income, education, employment, occupation, housing and family structure to summarise the socio-economic characteristics of an area. Each area receives a SEIFA score indicating how relatively advantaged or disadvantaged that area is compared with other areas.



# Methodology

31

Interviews with business leaders and community leaders within the Geelong region.



A review of strategies from City of Greater Geelong, Deakin University, Regional Development Victoria and Committee for Geelong.



KPMG Interviews comprised both set questions and deeper discussions to explore specific issues.



Demographics from KPMG Economics team

## Current Business Climate

1. How confident are you in the current business environment in Geelong for fostering growth in your industry, particularly in managing risks and uncertainties?

## Strategic Growth Priorities

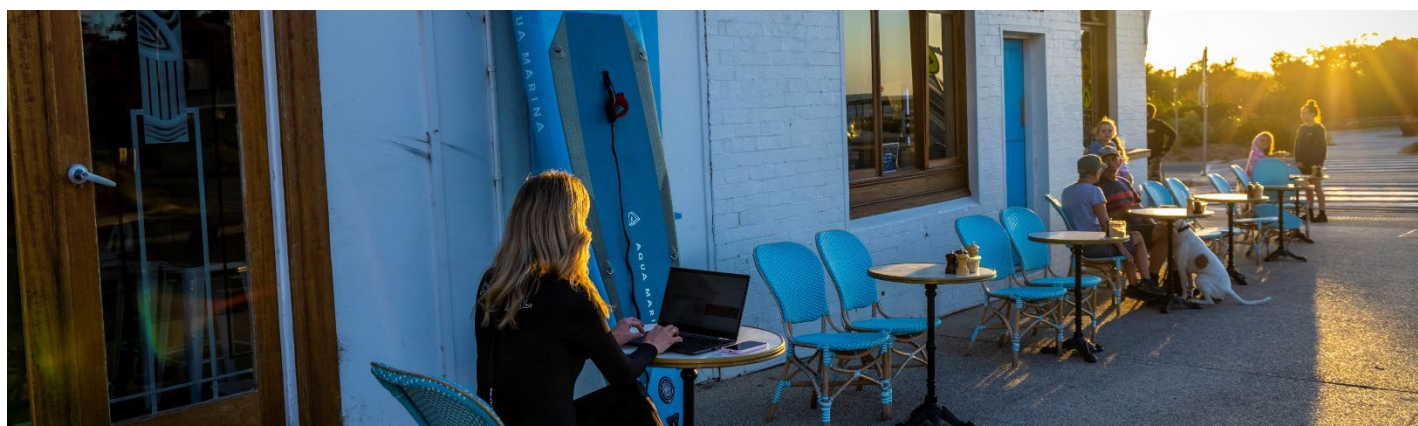
2. When considering the future growth of your business, what strategic priorities or growth themes are top of mind?
3. What business, economic, market, or policy pressures, risks, or barriers are you facing that may impact your business's ability to achieve these growth themes?
4. What specific challenges and risks do you encounter as a business located in Greater Geelong that may impede future growth plans?

## Key Growth Drivers

5. Of the factors discussed (strategic priorities/growth themes, business and market pressures, and location-specific challenges and risks), which three do you believe will have the greatest influence on your business's success? Why?

## Addressing Future Challenges

6. Are there any other future growth themes or risks that haven't been covered but are crucial to be on top of for the future growth of your business?
7. Given the barriers and risks you've highlighted, what strategic actions do you believe would be most effective in safeguarding against these risks and securing future growth for your business and the wider Geelong region?



# A Climate of Optimism for the Future

The business climate in Geelong is characterised by cautious optimism, with participants confident in the region's growth potential. Geelong's collaborative community and strong institutional support create a positive business environment. Geelong's community-oriented scale and robust local networks offer ample opportunities for partnerships and growth. Strategic investments in infrastructure, housing, and education further enhance the city's appeal.

A recurring theme for many participants was a concern in the short term and optimism in the medium to long term. Short term, pressures like cost of living, rising interest rates, policy settings from both state and local governments and workforce pressures were all chilling on participants confidence level in the business community and the community in general. However, many participants who mentioned this saw the short term as a storm to be weathered, as their medium to long term view was very optimistic. In fact, the response from numerous participants was seeing the future of the city and their business as very exciting in its prospect for growth and prosperity.

Many participants believed that the strength of the community, the ongoing growth in population, the growing diversity of the business sector and the power of local community connections would give Geelong the impetus for a period of significant growth. They also noted that they were weathering the short term and preparing their business or organisation to be able to take advantage of the medium to long-term confidence that they and their peers project.

Participants also highlighted the importance of leveraging Geelong's unique assets, such as its access to an international airport and seaport, and its attractive coastal residential offerings, to attract new businesses and talent. The city's strategic position offers a blend of urban and regional advantages, making it an attractive destination for established companies looking to expand and to be able to attract a deeper and broader talent pool. Furthermore, the ongoing commitment to innovation and technology is seen as a catalyst for fostering a vibrant entrepreneurial ecosystem and driving growth within existing businesses. These combine to create a ripple effect, creating more jobs and skills offerings to drive economic growth and enhance Geelong's reputation as a dynamic business hub.

Even with many participants displaying high confidence in the medium to long term, not all share the same level of confidence. There is a need to translate this positive sentiment into concrete actions that drive business growth. Challenges such as our close proximity to Melbourne, our lack of a unified vision for the future of the city, how we build our identity on the national and international stage, and who funds it, remain significant hurdles. Participants emphasized the importance of converting optimism into tangible results to foster sustainable business expansion.

An overwhelming sentiment was that businesses being left to try to drive growth on their own is something we cannot afford as a region. But with the connectivity and collaboration between businesses and the support from member-organisations and other stakeholders like government, we can translate optimism for the future into tangible growth outcomes.



Very optimistic about the business environment in Geelong and particularly optimistic about aged care and healthcare as a whole."

**Giovanni Siano**  
Chief Executive Officer,  
Home Instead Geelong &  
Bellarine

# The Current Business Climate

Participants were asked “How confident are you in the current business environment in Geelong for fostering growth in your business?”

<p><b>01</b></p> <p>Confidence in Geelong’s business environment</p>	<p><b>02</b></p> <p>Concerns about macroeconomic risks</p>	<p><b>03</b></p> <p>Role of member-based bodies for our businesses</p>	<p><b>04</b></p> <p>Impact of local and global policies</p>	<p><b>05</b></p> <p>Rising costs of doing business</p>
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Responses to the question, in the main part, felt cautiously optimistic and confident in the potential of the Geelong business community to foster growth.

**01 :: Confidence in Geelong’s business environment**

Participants highlighted Geelong’s unique advantages, such as its collaborative community and institutional support, which instill confidence in the region’s ability to foster growth. Geelong’s community-oriented scale and strong local networks make it a hub for opportunity and partnership. This optimism is underpinned by strategic investments in infrastructure, housing, and education—key areas that enhance the city’s appeal to both businesses and individuals.

However, confidence is not universal, and participants emphasized the importance of converting optimism into concrete actions to drive business growth. Challenges like the absence of a unified vision, our proximity to Melbourne and workforce availability, were noted as key hurdles to growth and for businesses to remain competitive. The medium to long term confidence in Geelong’s economy needs to translate into actions that reframe risks into opportunities and provide a pathway to sustainable growth of businesses that ensure a thriving local economy.

“Confidence is cautiously optimistic. Industry confidence exists, but regulatory uncertainty hinders sustained growth.”

**Jeremy Crawford**  
Chief Executive Officer, Geelong Chamber of Commerce

**02 :: Concerns about macroeconomic risks**

Macroeconomic factors such as rising interest rates and inflation were significant concerns for many participants. These trends directly affect operational costs and consumer spending, leaving businesses vulnerable to reduced demand. Furthermore, the global economic climate—including potential recessions in major markets—adds another layer of complexity.

Participants argued for the importance of local resilience measures to counteract these macro-level uncertainties. Planning for long-term sustainability, bolstering public-private partnerships and attracting international investment into the region could shield businesses from the volatility inherent in global economic conditions. Such measures would not only mitigate risks but also reinforce Geelong’s reputation as a thriving regional business hub.

“Geelong shows strong economic fundamentals, having diversified somewhat away from manufacturing, but is challenged by rising costs of living and skills shortages.”

**David Buchanan**  
Chief Executive Officer, Advanced Fibre Cluster Geelong

### 03 :: Role of member-based bodies for our businesses

Local member-based bodies emerged as crucial players in fostering a supportive environment for businesses. These organisations are recognised for their role in promoting collaboration, sharing resources, and addressing unique challenges faced by Geelong’s business community. Their ability to deliver insights to help shape businesses to adapt to changing economic landscapes was seen as a cornerstone of the city’s resilience. However, they have a role to help shape the vision of the future as a collective, especially from a business and economic perspective, so that there is a commonality of outcomes and efforts.

While participants were generally positive about these member-based bodies, some noted areas for improvement. Enhancing outreach efforts and ensuring smaller businesses are represented in decision-making processes were cited as potential opportunities. Strengthening these smaller businesses is essential for addressing risks to growth and aligning institutional goals with broader business needs in Geelong region collectively.

### 04 :: Impact of local and global policies

Local and global policy trends, including supply chain disruptions and trade restrictions, pose risks for Geelong’s businesses. Many participants acknowledged the region’s interconnectedness with local policy settings and international markets and expressed concerns about dependency on volatile local industries and global supply chains. Participants also noted their concerns about State property taxes and levies, especially when it came to the impact on businesses costs and the restrictive nature this had on development.

Despite these risks, participants pointed out opportunities for Geelong to carve out a niche in the global economy. Strategies such as leveraging new and innovative products and services and enhancing trade links could help local businesses adapt to external challenges. Expanding on the region’s growing carbon fibre and renewables footprint also creates opportunity for a niche and in demand economy to give Geelong a stronger regional identity for investment all while putting our businesses ‘on the map’. However, realising these opportunities requires a deliberate approach to integrating local strengths into broader global networks and markets.

### 05 :: Rising costs of doing business in Victoria

Operational costs, including energy and labor, were recurring themes among participants. Rising costs were seen as a significant growth risk, particularly for small-to-medium enterprises struggling to remain competitive. Coupled with the rising cost of living, these factors also impact workforce attraction and retention, further complicating business operations.

Participants emphasized the need for systemic interventions to alleviate these pressures. Policy initiatives to incentivise cost-efficiency and investments in energy sustainability, through diversifying revenue into new markets, investment in automation and streamlining and simplifying operations, could provide relief. Addressing these cost challenges is critical to enabling businesses to survive, scale and contribute to Geelong’s broader economic prosperity.



Geelong’s leadership in regional development needs to be leveraged further to attract national and global attention.”

**Michael Johnston**  
Chief Executive Officer, Committee for Geelong



Sometimes there are competing thought leaders in Geelong, but there is an intent and willingness to collaborate also.”

**Amanda Pyman**  
Dean, Deakin Business School, Deakin University



We must build stronger supply chain resilience to mitigate risks from global disruptions , while at the same time creating Victorian jobs.”

**Peter McCracken**  
Industry Adviser, Industry Capability Network Victoria

# Fostering Business Growth in Geelong

Businesses in Geelong can thrive by focusing on key pillars of business growth and leveraging community collaboration to drive economic impact and success.

As Geelong continues to emerge as a thriving hub for business, SMEs with 5 to 19 staff play a crucial role in driving economic growth and creating local employment opportunities. For these businesses, growth requires more than just hard work; it demands strategic focus across key pillars that define success. These pillars – Financial Acumen, Market Skills, People & Culture, Innovation and R&D, and Process Management – form the foundation for sustainable business growth. These pillars also provide the strong foundation to enable companies to navigate the complexities of scaling up in a competitive market when underpinned by a strong risk management framework and culture.

## 1. Financial Acumen

Effective financial management, from cash flow and budgeting to securing funding, enables informed decision-making and ensures the business remains financially sustainable during growth.

## 2. Market Skills

A clear understanding of customer needs and competitor landscape, coupled with strong sales and marketing strategies, allows businesses to identify new opportunities and maintain market relevance.

## 3. People & Culture

Fostering strong leadership and a positive workplace culture helps attract and retain talent, ensuring that employees are motivated, engaged, and aligned with the business's growth objectives.

## 4. Innovation and R&D

Investing in research and development, along with embracing technological advancements, supports innovation, drives product/service evolution, and ensures the business can adapt to changing market conditions.

## 5. Process Management

Streamlining operations, automating repetitive tasks, and maintaining consistent quality control ensures that businesses operate efficiently, deliver high-quality outputs, and can scale sustainably.

However, growth doesn't happen in isolation. It requires collaboration and a network of support. In Geelong, there is a strong community of peers, industry leaders, and business networks that SMEs can tap into for advice, resources, and mentorship. The exchange of ideas and experiences helps businesses overcome challenges and seize opportunities more effectively.

As businesses grow, they not only benefit the wider Geelong community through job creation and economic impact, but they also contribute to the region's vitality. The more support we provide to local businesses, the stronger the collective growth of our community becomes. Together, we can foster an environment where SMEs thrive and continue to shape Geelong's future as a leading regional city.





# Growing Through Barriers and Risks

Participants expressed a strong commitment to growing their businesses, doing so with an awareness of, and sometimes in spite of, the risks and barriers to business growth in their industry, the region, and on a global scale. This commitment was driven by a shared belief in the potential for long-term success and resilience. Many participants highlighted the importance of strategic planning and adaptability in navigating these challenges, emphasizing that a proactive approach to risk management is essential for sustained growth.

Participants in Geelong identified several strategic growth priorities, emphasizing diversification into new services, industries, and markets to boost revenue streams while enhancing existing services. They also highlighted the need to expand their business capacity and supply chain, take advantage of local networks and support, and continually drive towards innovation. This focus on diversification was seen as a way to mitigate risks associated with market fluctuations and economic uncertainties, ensuring that businesses remain competitive and resilient in a rapidly changing environment.

Overall, participants saw Geelong as a beneficial environment for their business and growth. The region's history of innovation, ongoing industry diversification, proximity to supply chains and transport, as well as the connectivity within the region, were all elements that led some participants to view their presence in Geelong as a linchpin for future growth. Additionally, participants emphasized that with the implementation of supportive local government policies and initiatives aimed at fostering business development, Geelong could significantly enhance its positive business climate. Participants also noted the collaborative spirit within the community, which facilitates knowledge sharing and collective problem-solving, further enhancing the region's appeal as a business hub.



The voice of Geelong needs to be synchronized. Have we pivoted enough to attract investment from diverse sources? Do we have a cohesive vision? We need to evolve, adapt, and adopt a more global perspective.”

**Brett Winter**

Chief Executive Officer, Geelong Port

# Strategic Growth Priorities

Participants were asked “When considering the future growth of your business, what strategic priorities or growth themes are top of mind?”

<p><b>01</b></p> <p>Diversification into new services, industries and markets</p>	<p><b>02</b></p> <p>Workforce, talent and culture</p>	<p><b>03</b></p> <p>Strengthening local partnerships</p>	<p><b>04</b></p> <p>Innovation and advanced manufacturing</p>	<p><b>05</b></p> <p>Expanding capacity in logistics and supply chain resilience</p>
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Responses to the question, in the main part, were for growth themes in relation to the business itself rather than being a business in the Geelong region – albeit most responses did draw a nexus between the growth theme and the current Geelong landscape.

**01 :: Diversification into new services, industries and markets**

Diversification into new services, industries and markets emerged as a key priority for businesses in Geelong as a means for de-risking growth in revenue streams whilst also complementing mainstream services. Participants highlighted opportunities in renewable energy, technology, defence and professional services. Geelong’s existing strengths in advanced manufacturing and carbon fibre technologies, as well as renewable innovations were noted as assets that could support expansion into these high-value industries.

Participants also emphasized the importance of targeting new markets, both nationally and internationally, to unlock further growth. Expanding beyond Victoria whilst remaining headquartered in Geelong offers businesses the opportunity to mitigate risks associated with local economic fluctuations and access larger customer bases. Industries with specialised capabilities, such as precision engineering and sustainable manufacturing, were seen as particularly well-positioned for export opportunities.

To succeed in these markets, participants noted that existing businesses must develop the skills needed to grow and scale their operations effectively. They also need to attract capital for investment in tools like technology to be enable this.

While these opportunities present significant growth potential, they also come with challenges. Sectors like defence involve high entry costs, lengthy procurement processes, and strict compliance requirements. Expanding nationally or internationally often requires substantial investment in market research, workforce skills, and operational infrastructure. To do this, businesses need access to the capital to be able to grow.

Key areas of challenge to successfully diversify include navigating regulatory and compliance requirements, international trade regulations, understanding foreign markets, and establishing robust supply chain and distribution networks. Participants also stressed the importance of building internal capabilities in areas such as financial management, digital transformation, and strategic marketing to compete on a larger stage.

A factor noted by participants was the need to continue to access untapped markets and industries to diversify our current employment base, especially with many large government employers in the region. Participants also noted that small businesses specifically need help to access capital to grow in these markets, and in doing so, would also drive significant growth across the region.

Despite these barriers, participants expressed optimism about Geelong’s capacity to adapt and diversify. Targeted support through government programs, industry collaboration, business-to-business partnerships and tailored training initiatives was seen as essential to help businesses overcome these challenges. By equipping existing businesses with the tools and skills needed to grow and explore new opportunities, Geelong can strengthen its economic resilience and establish itself as a leader in emerging industries and markets.

## 02 :: Workforce, talent and culture

Participants emphasized the importance of developing and retaining a skilled workforce as a critical component of business growth in Geelong. To address workforce and skills shortages, businesses are implementing comprehensive retention strategies that go beyond financial incentives. These strategies focus on creating a strong, high-performing culture that attracts and retains talent.

Investing in training and development programs is a key element of these strategies. By collaborating with institutions like The Gordon and Deakin University, businesses ensure a steady pipeline of skilled workers. Continuous learning opportunities and upskilling initiatives help employees stay relevant and motivated, fostering a culture of growth and development.

Support and collaboration from government, council, universities, and TAFEs are seen as vital to addressing these workforce challenges. Participants noted that grants specific to the business's needs could provide much-needed financial support for training and development programs.

Creating a flexible work culture is also crucial to attract and retain staff, ensuring that businesses can adapt to the changing needs and expectations of the workforce. By fostering a supportive and collaborative ecosystem, Geelong can build a sustainable and skilled workforce for the future.

Technological investments are also crucial for attracting the right businesses and creating ecosystems that support skilled labor. Businesses are prioritizing digital transformation and technological infrastructure to remain competitive and efficient. This enables them to implement new software systems and support cloud-based operations, enhancing productivity and attracting tech-savvy workers.

The apprenticeship system is another focus area, with businesses advocating for increased support to ensure a steady supply of skilled labor in trades such as the chefing industry. By fostering a dynamic staffing environment that accommodates different generations, businesses can maintain a positive culture and effectively recruit and retain skilled workers.

Early childhood education is also recognised as crucial for economic participation and quality adult outcomes. Businesses are investing in training and retaining early childhood educators to support this sector. Attracting people into community services, despite wage challenges, is being addressed through purpose-driven recruitment strategies that highlight the value and impact of the work.

Overall, businesses in Geelong are adopting a holistic approach to workforce development, retention and high-performing culture. By focusing on creating a supportive and growth-oriented environment, they aim to build a resilient and skilled workforce that drives long-term success and economic growth for the region.

## 03 :: Strengthening local partnerships

Strong local partnerships were frequently identified as critical drivers of growth, with participants noting that Geelong's close-knit business community is well-positioned to leverage collaborative opportunities together. Successful partnerships were highlighted in sectors such as healthcare, logistics, and education, where cooperation has driven efficiencies and innovation.

Participants also discussed the importance of fostering inclusivity within these partnerships. Ensuring that smaller businesses and underrepresented sectors are actively involved was seen as essential to unlocking untapped potential and fostering a more diverse and resilient economy. Partnerships that include a broader range of stakeholders were viewed as key to addressing shared challenges and creating opportunities for collective success.

Collaboration was noted as a key factor in addressing risks such as workforce shortages and navigating regulatory complexities. By strengthening local business partnerships, Geelong can build a more unified and agile business ecosystem, better equipped to adapt to risks and seize emerging growth opportunities.



Building a regional brand identity for Geelong will play a key role in attracting investment and talent."

**Jeremy Crawford**

Chief Executive Officer, Geelong Chamber of Commerce



The strategy about mitigating risk, talent attraction, and retention is a key priority. It's about culture, not just money."

**Tony Costa**

Chief Executive Officer, SCAADA

#### 04 :: Innovation and advanced manufacturing

Participants strongly emphasized the need for innovation and R&D, with many identifying it as a cornerstone of past and future growth. Geelong’s businesses recognise the competitive edge that innovation offers, particularly in emerging sectors such as advanced manufacturing and renewables. Investments in R&D are seen not just as an opportunity but as a necessity to remain relevant in increasingly competitive markets.

Advanced manufacturing was also noted by participants as a key component of Geelong’s economic identity, our heritage and our future. They highlighted the region’s capabilities in areas like carbon fibre and precision engineering and these regional strengths are viewed as significant competitive advantages, particularly in sectors such as defence and renewable energy. Collaboration between academia, government, and industry emerged as a recurring theme, with a focus on fostering innovation hubs and creating incentives for research partnerships, but there was also the understanding and need to continue to drive business-to-business collaboration, a key strength in the region.

Participants emphasized the need to invest in workforce development, technology upgrades, and R&D to maintain and expand the region’s leadership in advanced manufacturing. This collaboration is also crucial to ensure the availability of skilled talent to support this sector. A wider local issue that many participants highlighted is around technology literacy and the growing need to develop digital, cyber, artificial intelligence and general technology skills into all aspects of the workforce including across the full gamut of local industries and organisations.

While many participants noted the vital role innovation has played in Geelong, they also reflected on the significant potential for future innovation that has not yet been leveraged. The impetus for businesses and organisations to continue coming together and fostering a culture of innovation will help position Geelong as an innovation hub, driving economic growth and prosperity. Our research shows that the innovations our businesses are starting to tap into are significant, but they often lack support or don't know where to access the necessary resources to progress further. By addressing these gaps, Geelong can attract investment and continue its journey towards becoming a global city.



Innovation is central to our growth strategy. We need to embrace new technologies and develop global alliances to stimulate local and export market opportunities.”

**Mark Nothnagel**  
Chief Executive Officer, Sykes Rowing

#### 05 :: Expanding capacity in logistics and supply chain resilience

Participants frequently referenced logistics and supply chain management as critical areas for Geelong’s growth, emphasizing the importance of infrastructure and connectivity. Businesses noted that enhancing transport links, including road, rail, and port facilities, could enhance Geelong’s ability to attract investment and support industry expansion.

Strengthening local supply chains was seen as an opportunity to reduce reliance on global networks, particularly in light of recent disruptions. Participants highlighted the potential for regional collaboration to build resilient supply chain systems that support advanced manufacturing, agriculture, and other key industries.

To unlock these opportunities, participants suggested targeted investments in infrastructure and the development of partnerships to enhance supply chain efficiency. By expanding its logistics capacity and addressing gaps in transport and distribution networks, Geelong can establish itself as a competitive player in both domestic and international markets.



Local businesses are ready to grow, but policy certainty and supply chain resilience are critical to success.”

**Jennifer Conley**  
Chief Executive Officer, Geelong Manufacturing Council



# Unlocking Family Business Potential

When managing a family business, understanding and addressing the unique risks and barriers to growth is crucial. One of the key elements to this is ensuring that you have a clear strategy in place to navigate these challenges effectively.

Family businesses are a vital part of Geelong's economy, contributing significantly to local employment and community development. However, they face unique challenges that can impede their growth and sustainability. Understanding these risks and barriers is crucial for family businesses to thrive across generations.

## Succession Planning

One of the most significant risks for family businesses is the lack of a clear succession plan. Transitioning leadership from one generation to the next can be fraught with difficulties, including family conflicts and the potential loss of key business knowledge. Only 30% of family businesses survive into the second generation, and just 12% make it to the third.

## Governance Issues

Effective governance is essential for the smooth operation of any business, but it can be particularly challenging in family-owned enterprises. Balancing family interests with business needs often requires robust governance structures. Many family businesses struggle with establishing formal governance frameworks, which can lead to decision-making bottlenecks and conflicts.

## Financial Constraints

Access to capital is another critical barrier.

Family businesses often rely on internal funding, which can limit their growth potential. External investors may be hesitant to invest due to concerns about family dynamics and governance practices. Diversifying funding sources and improving financial transparency can help mitigate these challenges.

## Market Adaptation

Adapting to market changes is vital for any business, but family businesses may find it harder due to their deep-rooted traditions and resistance to change. Embracing innovation and being open to external expertise can help family businesses stay competitive in a rapidly evolving market.

## Legacy and Emotional Factors

The emotional attachment to the business can both be a strength and a weakness. While it fosters a strong sense of commitment, it can also lead to resistance to necessary changes. Balancing legacy with innovation is key to sustaining long-term growth.

While family businesses in Geelong face unique risks and barriers, understanding and addressing these challenges can pave the way for sustainable growth. By focusing on succession planning, governance, financial strategies, market adaptation, and balancing legacy with innovation, family businesses can continue to thrive for generations to come.



# Macro, Regional and Emerging Risks

Participants expressed a strong sentiment about the common risks to growth, including macro, business, and emerging risks. These risks require a proactive and integrated approach but also present significant opportunities for the region's businesses and the region itself to grow into a global powerhouse.

Government regulations, global market changes, and geopolitical risks were cited as significant challenges, with many participants highlighting the financial and operational burdens of doing business. Local policies also remained a barrier to long-term business planning and investment in Geelong. Rising costs, particularly energy prices and supply costs, are significant concerns for businesses in Geelong. Supply chain disruptions and global competition also posed notable risks. Addressing these key areas would enable businesses in Geelong to build resilience and thrive in an increasingly complex global landscape.

A key local risk for the region is access to a skilled workforce and the ability to upskill and reskill to bridge skill gaps and meet future workforce needs. Effective transport and infrastructure are also vital for economic growth. Developing integrated transport networks and public infrastructure will stimulate economic activity and connect communities. Accessing sustainable funding and financing solutions from both private and public sources is crucial for delivering new digital, physical, and sustainable solutions.

Geelong's proximity to Melbourne offers both opportunities and challenges. As a quasi-second CBD to Melbourne, Geelong can leverage its strategic location to attract businesses and talent. However, this requires the region to be "investment ready and investment worthy," attracting and retaining both financial capital and human capital. Many participants noted that the Geelong lifestyle is a huge magnet, attracting both businesses and talent to the region, and this lifestyle is a key part of the region's identity.

While population growth and urbanisation are transforming Geelong's landscape, there is a need to enhance public infrastructure and increase housing density to help manage population growth, reduce social divides, and improve access to employment opportunities. A clear vision and strong leadership are essential for driving the growth of the city and the region. Geelong has numerous organisations capable of driving this vision, yet there is a pressing need for leaders who can unify these efforts and champion the city's future.

Most participants saw Geelong as a landscape full of opportunities, where taking risks could significantly enhance their growth potential. By embracing these opportunities and addressing the identified risks, Geelong can position itself as a resilient and thriving economic hub.



We have all the key players in Geelong and all the elements required for success. But what we need are champions to bring it all together."

**Simon Loader**

Senior Principal Town Planner,  
Tract Consultants

# Macro Risks to Growth

What risks or barriers are you facing that may impact your business’s ability to achieve the growth themes?



Participants noted a number of risks to growth at the macro level that are the result of regulations or settings, global market changes and even geopolitical risks.

## 01 :: Regulations and compliance

Participants frequently cited the financial and operational burden of compliance, with many identifying it as a significant risk to growth. A number of participants noted that their businesses operated in highly regulated industries, increasing the governance and administrative load for businesses, often diverting resources from growth-oriented initiatives.

Sustainability mandates were viewed as both a risk and an opportunity, with many participants discussing their impact. Adapting to environmental regulations requires significant investment, but it also positions businesses as leaders in the transition to a sustainable economy.

Many participants advocated for incentives and support programs to ease the transition toward compliance with sustainability goals. These measures could also unlock access to emerging markets focused on sustainable products and services.

Compliance challenges disproportionately impact small-to-medium enterprises, which often lack the resources to navigate regulatory complexities. Participants called for streamlined processes and clearer guidelines to reduce compliance burdens. By addressing these concerns, businesses can reallocate resources toward innovation and expansion.

## 02 :: Policy settings

Policy instability was another significant barrier noted by participants who highlighted its impact on long-term planning. Frequent changes in policies create uncertainty, making it difficult for businesses to forecast revenue and invest confidently in growth initiatives. There was also the view of participants that a ‘one size fits all’ approach in policy does not work for Geelong because we have become more diverse and mature as a city in the last decade or so.

Participants emphasized the need for stable, predictable and tailored policy environments to foster business confidence and keep pace with the costs of doing business. They also suggested that governments at all levels engage more closely with businesses to design practical and sustainable policy frameworks.

“  
To compete globally, we need streamlined regulatory approvals and efficient supply chain operations.”  
**Brett Winter**  
Chief Executive Officer, Geelong Port

“  
Policy certainty, especially in the context of financial support to SME’s to leverage export opportunities and less red tape to streamline supply chains will bolster Geelong’s competitive edge globally.”  
**Mark Nothnagel**  
Chief Executive Officer, Sykes Rowing

### 03 :: Cost of doing business

Many participants discussed the rising costs of doing business. Energy prices and supply costs were some of the key areas of risk that continue to put pressure on revenue and product and business viability.

The increases in the cost of living was seen by participants as another significant factor that was feeding into higher wage demands and difficulty in accessing staff. The resultant change in consumer behaviour has also seen an impact in product and service offerings and viability for some participants.

### 04 :: Global competition

Global competition was a recurring risk theme, with many participants expressing concerns about competing with imports from lower-cost economies. Geelong’s businesses face challenges in differentiating their products and services while managing higher production costs.

Participants highlighted the importance of fostering innovation and focusing on untapped niche markets to remain competitive globally. Investment in branding, quality assurance, and technological upgrades were identified as critical strategies for differentiation.

### 05 :: Supply chain vulnerabilities

Supply chain vulnerabilities emerged as a notable risk, with some participants highlighting disruptions caused by global events, such as pandemics or geopolitical tensions. These disruptions have increased costs and lead times, particularly for businesses reliant on international suppliers.

Participants emphasized the importance of developing robust local supply chains and diversifying sourcing strategies to mitigate these risks. Strengthening regional production capabilities was also seen as a way to enhance resilience and reduce dependency on global markets.

“  
We must build stronger supply chain resilience to mitigate risks from global disruptions.”  
**Peter McCracken**  
Industry Advisor, Industry Capability Network Victoria

“  
Collaborative efforts between local businesses and utilities can address shared environmental challenges.”  
**Shaun Cumming**  
Managing Director, Barwon Water

“  
The challenges around sustainable supply chains create opportunities to localise production and reduce dependency on external systems.”  
**David Buchanan**  
Chief Executive Officer, Advanced Fibre Cluster Geelong





# Growth through Financial Strategy

When managing a business, a key element is ensuring effective financial reporting and compliance. One of the key elements to this is you need to make sure that you always stay informed and proactive.

Distinct challenges and opportunities shape the business landscape in our regions. Unlike urban counterparts, local enterprises require tailored strategies and nuanced knowledge to thrive. In Geelong and regional Victoria, you must navigate these differences for success.

A key challenge for regional businesses is ensuring effective financial reporting mechanisms for informed decision-making. In a dynamic economy, accurate financial insights act as your compass, guiding your crucial choices. Strong financial reporting empowers your resource allocation and identifies growth prospects.

Another critical area is compliance. Regional businesses face specific regulations that demand attention. Mastering these needs ensures smooth operations and risk management. Effective compliance also propels growth, aligning businesses strategically. Navigating these regulations effectively means leveraging compliance to expand while upholding ethical and legal integrity.

Taxation is another complex area. Are you familiar with how to apply taxes in regional environments, like payroll tax, windfall gains tax, and fringe benefits tax? Navigating complex tax requires an astute understanding to prevent unforeseen financial impacts.

Recent changes, like phasing out special purpose financial reports, underscore the need for proactive planning, audit preparation, and embracing ESG and sustainability reporting.

In a dynamic regional environment, leading a successful business means it's essential to have financial insight and an understanding of how assurance, compliance, and tax will affect you. As you reflect on your business's journey, consider these questions:

1. Do we have the financial reporting tools to steer our decisions effectively?
2. Who are our stakeholders, and are we reporting to them appropriately?
3. Are we navigating the labyrinth of taxation, compliance, and assurance with confidence?
4. How are we preparing for regulatory changes and their potential impacts?
5. Are we embracing enough risk to drive growth?

By thoughtfully addressing these questions, your regional businesses can lay the groundwork for resilient growth and sustainable prosperity.



# Regional Risks to Growth

What specific challenges and risks do you encounter as a business located in Greater Geelong that may impede future growth plans?

## 01

Clear vision and strong leadership for the region

## 02

Investment attraction and access to capital

## 03

Access to skilled labour

## 04

Population growth and urbanisation

## 05

Geelong's proximity to Melbourne and its impact

While there were significant risks on a macro level, there were a number of risks that participants noted that were more regionally focused. There were risks that were noted by participants that many other regions are also facing, but Geelong's unique size and proximity to our state capital have an impact on the makeup and outworkings of these risks.

### 01 :: Clear vision and strong leadership for the region

The need for a clear vision and strong leadership for Geelong emerged as a significant risk theme in the discussions. Participants emphasized that without a cohesive and strategic vision, the city risks success in sustainable prosperous growth, which could lead to dire consequences. The importance of having a well-defined plan for infrastructure, housing, and economic development was highlighted, with calls for a multi-option approach that includes visual components to help sell the vision to stakeholders.

Participants noted that Geelong has many organisations needed to drive this vision, including advocacy groups, industry bodies, membership organisations and influential local institutions. However, there is a need for champions who can bring these elements together and advocate for the city's future. The historical perspective of Geelong advocating strongly for infrastructure was mentioned, but there is a sense that this momentum needs to be maintained and strengthened.

The lack of a united voice and clear leadership was seen as a barrier to attracting investment and driving growth. Participants called for a collective leadership approach, where government, industry, and community leaders work together to set clear priorities and advocate for the region.

This includes having a strong presence at all levels of government, Federal, State and Local, to ensure that Geelong's needs are heard and addressed.

Participants also noted that while industry bodies have a vital role in the growth of the region, and that we have some excellent ones in the region, many haven't kept pace with businesses needs, nor have they worked collectively for the benefit of the businesses in the region.

Overall, the need for a clear, potent, and consistent vision, supported by strong leadership and effective advocacy, was seen by participants as essential for Geelong's long-term success and ability to compete on both a national and international stage.



We need really strong leadership in Canberra, Spring Street, and City Hall. With representatives and key Geelong stakeholders presenting a consistent, clear and compelling vision for the region"

**Simon Kelleher**

Chief Operations Officer, Geelong Football Club



A unified vision for Geelong's future is critical. Fragmentation weakens our collective impact."

**Michael Johnston**

Chief Executive Officer, Committee for Geelong

**02 :: Investment attraction and access to capital**

Participants highlighted the critical importance of businesses accessing capital for Geelong’s growth. Despite the region being seen as a high-growth prospect, businesses face significant challenges in securing necessary funding.

Participants emphasized that Geelong needs to be both "investment ready and investment worthy" to attract and retain capital but as we don’t have a defined vision and brand for the city this is difficult. Not only does funding require meeting stringent compliance requirements, such as ESG parameters, but also presenting a compelling case to investors about the region’s future and its potential.

The ability to attract international investment was also noted, with references to interest from Japanese investors in supporting local industries like carbon fibre production. Participants stressed the importance of strengthening advocacy efforts to ensure Geelong receives a fair share of public and private investment. Conversely, participants noted that investment must be beyond just government due to economic conditions straining access to government investment.

Additionally, the region's ability to present itself as an attractive alternative to other growth areas is essential for maintaining and increasing investment levels.

**03 :: Access to skilled labour**

Participants repeatedly highlighted workforce shortages and skill gaps as critical risks to growth. Sectors like advanced manufacturing, healthcare, and technology are struggling to attract and retain talent due to regional competition and losing talent to Melbourne due to its close proximity. Participants emphasized the need for tailored workforce development programs to align training institutions with industry demands.

The increasing competition for skilled workers has also driven up wages, compounding operational costs. Participants called for more targeted recruitment initiatives and a coordinated approach to skills development, particularly in high-demand fields.

Geelong’s rapid population growth has also exacerbated housing pressures, with rising property prices and rental costs impacting workforce attraction and retention. Participants emphasized the need for more diverse housing options, including affordable and high-density developments, to accommodate a growing workforce.

Housing affordability was also linked to inclusivity, with concerns that high costs could exclude lower-income families and exacerbate social inequality. A focus on sustainable urban planning and inclusive housing policies was seen as essential to Geelong’s long-term success.

**04 :: Population growth and urbanization**

Geelong’s growing population presents both opportunities and risks. While a larger population can drive economic growth and expand the local talent pool, participants expressed concerns about the strain on infrastructure, housing, and public services.

Sustainable urban planning was seen as critical to managing this growth effectively. Participants called for a balanced approach that prioritises affordable housing, efficient transport systems, and green spaces to ensure Geelong remains an attractive place to live and work.

**05 :: Geelong’s proximity to Melbourne**

Geelong’s location near Melbourne was seen as both an advantage and a challenge. While proximity to a major city provides access to larger markets and resources, participants noted that Geelong risks being overshadowed by Melbourne’s dominance.

Leveraging Geelong’s unique identity and economic strengths was viewed as crucial to carving out a distinct role in the region. Participants suggested targeted marketing campaigns to promote Geelong as a complementary economic hub rather than a secondary option to Melbourne.

“ Geelong’s future depends on its ability to embrace diversity and inclusion within the workforce, particularly for people with disabilities.”

**Claire Amies**  
Chief Executive Officer, genU

“ Geelong has opportunities Melbourne does not. People here live, shop, and breathe Geelong and aren’t under as much pressure.”

**David Lynch**  
Regional Manager Business Banking, NAB

# Cyber Security: The Human Element

When managing a business, a key element is ensuring robust cyber security measures. One of the key elements to this is understanding how human behavior impacts risks and growth in Geelong's dynamic business environment.

In today's digital age, cyber security is not just about technology; it's about people. Human behaviour plays a crucial role in protecting businesses from cyber threats. In Geelong and regional Victoria, understanding and addressing human-centric cyber security risks is essential for safeguarding your business.

A key challenge for businesses is building a strong cyber security culture. People, not technology, present the greatest vulnerability to an organisation's security posture. This means that fostering a culture of security awareness and responsible behaviour among employees is critical. Effective training and continuous education can help employees recognise and respond to potential threats.

Another important aspect is understanding the human element in cyber risk management. Human-centric cyber risks directly relate to people's knowledge, attitudes, and behaviours towards security. Identifying these risks and implementing targeted interventions can significantly reduce vulnerabilities. This involves creating measurable behavioural changes that target key risk personas within the workforce.

Communication and collaboration are also vital. Ensuring that all employees understand their role in maintaining cyber security can help create a unified approach to risk management. Organisations should focus on building trust and transparency, both internally and with external stakeholders. This includes clear communication about security policies and protocols.

In addition, businesses must stay informed about the latest cyber threats and trends. Regularly updating security measures and staying ahead of potential risks can help protect against breaches. A proactive approach to cyber security, which includes regular assessments and updates to security strategies, is vital.

As you reflect on your business's cyber security posture, consider these questions:

1. Do we have a strong cyber security culture that promotes awareness and responsible behaviour?
2. Are we effectively identifying and addressing human-centric cyber risks?
3. How well do we communicate our security policies and protocols to all employees?
4. Are we staying informed about the latest cyber threats and updating our security measures accordingly?
5. Are we fostering a collaborative approach to cyber security, both internally and with external stakeholders?

By thoughtfully addressing these questions, businesses in Geelong can strengthen their cyber security posture and protect against potential threats.



# Other Emerging Risks

What risks or barriers are you facing that may impact your business’s ability to achieve the growth themes?

<p><b>01</b></p> <p>Evolving workforce needs</p>	<p><b>02</b></p> <p>Climate change adaptation and sustainability</p>	<p><b>03</b></p> <p>Transport and infrastructure limitations</p>	<p><b>04</b></p> <p>Geopolitical and trade risks</p>	<p><b>05</b></p> <p>Cyber and technology risks</p>
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Participants raised a number of other emerging risks that will affect their business or industry or the region as a whole in seeking economic growth and the growth of their business.

**01 :: Evolving workforce needs**

Participants underscored the importance of preparing Geelong’s workforce for future industries, particularly as automation and AI continue to transform traditional roles. Upskilling and reskilling programs were seen as essential to bridging the gap between workforce capabilities and emerging job requirements.

Collaborative initiatives between government, industry, and education providers were highlighted as key to addressing workforce challenges. Participants stressed the need for flexible, modular training programs that can quickly adapt to changing industry demands.

“Strengthening collaboration between education and industry is essential to addressing skilled trade shortages and preparing Geelong’s workforce for the future.”

**Joe Ormeno**  
Chief Executive Officer, Gordon TAFE

**02 :: Climate change adaptation and sustainability**

The risks posed by climate change were a recurring theme, with participants emphasizing the need for proactive measures to adapt to environmental challenges. Rising energy costs and sustainability mandates were identified as immediate pressures, but participants also noted opportunities in renewable energy and green technologies.

Businesses advocated for government incentives and public-private partnerships to support the transition to a low-carbon economy. Participants expressed optimism that Geelong could become a leader in sustainable innovation by leveraging its manufacturing capabilities and geographical advantages.

“The ESG overlay and sustainability efforts are areas where Geelong businesses can create competitive advantages.”

**Jeremy Crawford**  
Chief Executive Officer, Geelong Chamber of Commerce

“Workforce development is critical. Training and retaining professionals is essential to meeting increasing demand in aged care.”

**Giovanni Siano**  
Chief Executive Officer, Home Instead Geelong & Bellarine

**03 :: Transport and infrastructure limitations**

Transport and infrastructure limitations were a recurring theme, with participants noting the need for improved road networks, public transport systems, and digital infrastructure such as access to high-speed internet connectivity. Traffic congestion across the city and accessibility challenges to industrial zones were identified as significant pain points that continue to increase with the overall growth of the region.

Improving transport connectivity, particularly for freight and to a lesser extent the commuter links to Melbourne, was seen as crucial to reducing logistical inefficiencies and fostering regional integration. Participants advocated for ongoing government investments in infrastructure projects to ensure that the region could continue to build into a global economic powerhouse.

**04 :: Geopolitical and trade risks**

The interconnected nature of global markets means that Geelong’s businesses are not immune to geopolitical risks. Participants noted the impact of trade restrictions, supply chain disruptions, and shifting international alliances on local industries.

Strategies to mitigate these risks included diversifying export markets, strengthening local supply chains, and leveraging Geelong’s strategic location to attract international investment. Participants also emphasized the importance of engaging with federal and state governments to advocate for policies that support trade stability.

**05 :: Cyber and technology risks**

Cybersecurity and technological advancements were identified as major areas of concern for businesses in Geelong. Participants noted that cyber risk is a significant threat, necessitating robust cybersecurity measures to protect against potential breaches.

The increasing reliance on digital infrastructure and the adoption of new technologies, such as artificial intelligence and automation, further exacerbate these risks. To mitigate these risks, participants recommended enhancing cybersecurity education and awareness among businesses, investing in advanced cybersecurity programs, and improving the region’s digital infrastructure.

Also, the importance of government support, grants, and strategic partnerships with local universities and TAFEs was highlighted to ensure businesses can access the necessary resources and training to thrive in a rapidly changing technological landscape.



The port’s growth potential is tied to regional development in transport and logistics infrastructure.”

**Brett Winter**  
Chief Executive Officer, Geelong Port



Cybersecurity honestly keeps me awake at night. If there was one thing that I lie in bed thinking, 'Oh my gosh,' it's cyber risk.”

**Rohan Braddy**  
Chief Executive Officer, Gateway



# De-Risking your Business

Connecting the dots between the insights outlined in this report and the top five risk strategies that businesses in the region can adopt to de-risk your business will help set your business up for sustainable success.

## 01

### **Be aware of the biggest risks to growth**

When risk management initiatives align with business growth strategies, they better contribute to business success. Risk is everywhere and its interrelated, but there are some things that can bring your strategy to halt. Building a profile of your biggest risks and threats can drive buy-in on how these risks are addressed to support success in business growth.

## 02

### **Prioritise initiatives that protect against risks to growth**

Uncovering the risks that have the highest impact on business growth strategies enables risk to be used as a tool for smart, calculated decisions. Focusing on initiatives, with clear measures and indicators of risk management success, can enable a better understanding of where efforts should be most directed for accelerated growth of your business.

## 03

### **Regularly scan for emerging risks to growth**

It's hard to predict the future...maybe impossible. But keeping an eye on the horizon and proactively anticipating an emerging risk or opportunity is a real market advantage and offers material value. Regular scanning of the emerging macro economic, political, regulatory and market landscape underpinning your business can help you be prepared for plausible scenarios and be more resilient and agile in adapting your strategies for business success.

## 04

### **Learn from risk events**

One of the best predictors of success is to look to lessons from the past. Whilst avoiding "analysis paralysis", spending time reflecting on past risk events to understand their causes, impacts and effectiveness of the response can help to avoid old mistakes and allow your business to continuously improve risk management initiatives and optimise business performance.

## 05

### **Change the language**

Risk is about ensuring high quality and reputable service through measured risk taking – not a list of what you can't do. The way you talk about risk in your business really matters. Consider how people think about risk and risk taking from senior leaders through to front line workers. Seeing risk not just as protecting what you have but as opportunity for reward, is one of the best enablers of measured, sustainable growth.

# De-Risking our Region

Through the process of developing this document, there are five key insights that were recurring themes that participants highlighted for de-risking our region.

## 01

### Leaders Creating a Unifying Vision

Leadership is crucial for Geelong's success. The city needs our business leaders to come together to drive a growth journey and articulate a compelling vision for the region, unify its diverse aspects, and foster leadership that is brave, bold, and passionate about Geelong's future.

## 02

### Deliberately Growing Businesses

It is important not to assume that businesses inherently possess the insight, experience, and education needed for growth. For Geelong to thrive and support shared prosperity, existing businesses must grow. This requires a deliberate community effort to foster business growth through collaboration and education.

## 03

### Geelong as a Centre for Innovation

Geelong's ability to cluster and drive innovation, whether in advanced manufacturing, small and emerging businesses, renewables or carbon fibre, is one of its greatest strengths. This capability positions Geelong as a leader in fostering innovation.

## 04

### Growing a Workforce of the Future

The growth of Geelong's success as a region is closely tied to the expansion of existing businesses and the entry of new businesses. This is essential for creating jobs and developing skills that enable a thriving economy. By creating opportunities for expanding and upskilling the workforce while supporting the community, we can ensure both current and future prosperity.

## 05

### Stay True to the Geelong Identity

Geelong's unique identity, distinct from being merely regional or metropolitan, is a key asset. Maintaining and promoting this identity through a unified brand will help Geelong realise its potential as a global city.



### **Insight 01 :: Leaders creating a unifying vision**

A consistent theme that echoed through the research was the need for a unified vision for our city and region, something that participants believed was lacking or entirely absent. It is essential to have leaders who can articulate a compelling vision for the region, unify its diverse aspects, and foster leadership that is brave, bold, and passionate about Geelong's future.

Building a collective leadership approach, where government, industry, and community leaders work together to set clear priorities and advocate for the region, is both representative of our city and necessary for the future. A strong presence at all levels of government is crucial to ensure that this vision is heard and addressed through tailored policy settings. Shared leadership and vision will drive growth and attract investment, creating the shared prosperity that many participants saw as a key value of the city, but we need leaders who can inspire the vision and mobilise the community for the benefit of all.

### **Insight 02 :: Deliberately growing businesses**

For Geelong to thrive and support shared prosperity, we must focus on growing our existing businesses. This growth is essential for the economic development of our region. Businesses need to understand the key elements of growth and how they can drive it by accessing new markets with their products and services, as well as expanding their workforce. This is not something that can be achieved by individual businesses alone; it requires a collective effort from the entire community.

To achieve this, we need to provide businesses with the insight, experience, and education necessary to scale. Support from government, council, universities, and TAFEs is crucial in creating a supportive and collaborative ecosystem where businesses can come together to generate opportunities for growth. By investing in training and development programs, businesses can adapt to changing industry demands and contribute to Geelong's economic resilience and long-term success.

Our peak business bodies also need to play a stronger role in showcasing our existing businesses to share what they have achieved and how others can also grow. Fostering business-to-business relationships that lead to business and economic growth needs to be a key priority.

By fostering a supportive and collaborative ecosystem, Geelong can build a sustainable and skilled workforce for the future. Growing our existing businesses will not only attract more workers but will also draw other businesses to the region, creating an environment with a growth mindset that benefits everyone.

### **Insight 03 :: Geelong as a centre for innovation**

Geelong boasts a history of innovation and remains globally relevant in industries like advanced manufacturing and advanced textile development. To realise its growth potential, innovative businesses need strong support systems. Whether through capital investment, international market access, or strong local networks, clustering businesses together offers significant benefits.

Creating clusters or centres of excellence that highlight the city's unique strengths can provide a distinct identity, gaining recognition in national and international markets. This approach will drive ongoing economic growth and prosperity. Facilitating connections among innovative businesses and promoting Geelong as a hub of excellence will assist in the growth of existing businesses and attraction of new businesses while enhancing their ability to attract investment and expand nationally and internationally.

### **Insight 04 :: Growing a workforce of the future**

The growth of Geelong's population, existing businesses, and centres of innovation, along with attracting new businesses, creates job growth and skills needed for a thriving economy.

How we grow our businesses and realise their untapped potential in local, national, and international markets will determine the success of our city and region. Through business growth, we can create increasingly high-skilled jobs developing the jobs of the future, which will be critical for the region's future economic prosperity.

### **Insight 05 :: Stay true to the Geelong identity**

Geelong's unique identity, distinct from being merely regional or metropolitan, is a key asset. Maintaining and promoting this identity through a unified approach will help Geelong realise its potential as a global city. Participants stressed the importance of a cohesive strategy that highlights Geelong's strengths and opportunities to the world. Leveraging Geelong's collaborative community and strong local networks, and connecting these to international networks, can enhance its appeal to businesses and individuals, fostering pride and belonging. This collective effort can attract international investment, positioning Geelong as a competitive player in the global market. Without private investment, the region's growth will be slowed. A strong and unified identity is essential to attract the necessary investment to drive growth and prosperity.

Geelong is transforming from a region reliant on government support to a thriving hub where investors are eager to invest. This transformation involves business growth and revitalising the city, creating an attractive region with affordable housing and the infrastructure needed for sustainable growth.

All these five insights help Geelong be self-sustaining and create the infrastructure and the attractive inner and outer city landscapes for our community to thrive.

# About KPMG Geelong

Opened in 2023, KPMG Geelong gives local businesses and organisations access to one of the world’s premier professional services firms. With a local team in a local office servicing local clients, we are committed to helping Geelong businesses grow.

At KPMG, we offer a comprehensive range of services to support the growth and success of businesses in the Geelong region. Our teams provide expert advice and solutions tailored to meet your unique needs.

## Business Advisory and Tax Advisory

Led by our Geelong Regional Lead Partner, Paul Robson, our Business Advisory and Tax Advisory team assists with tax compliance, planning, and advisory services. We help clients navigate complex tax regulations, manage compliance, and plan for growth, ensuring your business remains competitive and compliant.

## Audit and Assurance

Luke Snowdon heads our Audit and Assurance practice in Geelong, offering audit services across corporate entities, statutory authorities, and businesses. Our team provides financial statement audits, ESG assurance, and technology assurance, utilising innovative technologies to deliver high-quality audit experiences and actionable insights.

## Advisory and Risk

Partner Claire Richards leads our Advisory and Risk team, helping local businesses shape strategy, manage risk and identify opportunities for growth. We support organisations in building resilience and sustaining growth through risk strategy, governance, regulatory reform, and compliance, to name a few.



At KPMG Geelong we look to bring global expertise and knowledge to regional Victoria. We solve problems for our clients and support their growth while providing capital city careers in the Geelong region.”

**Paul Robson**  
Partner, Geelong Region Lead  
KPMG



**Geelong Office Partners**(l-r); Luke Snowdon, Claire Richards and Paul Robson

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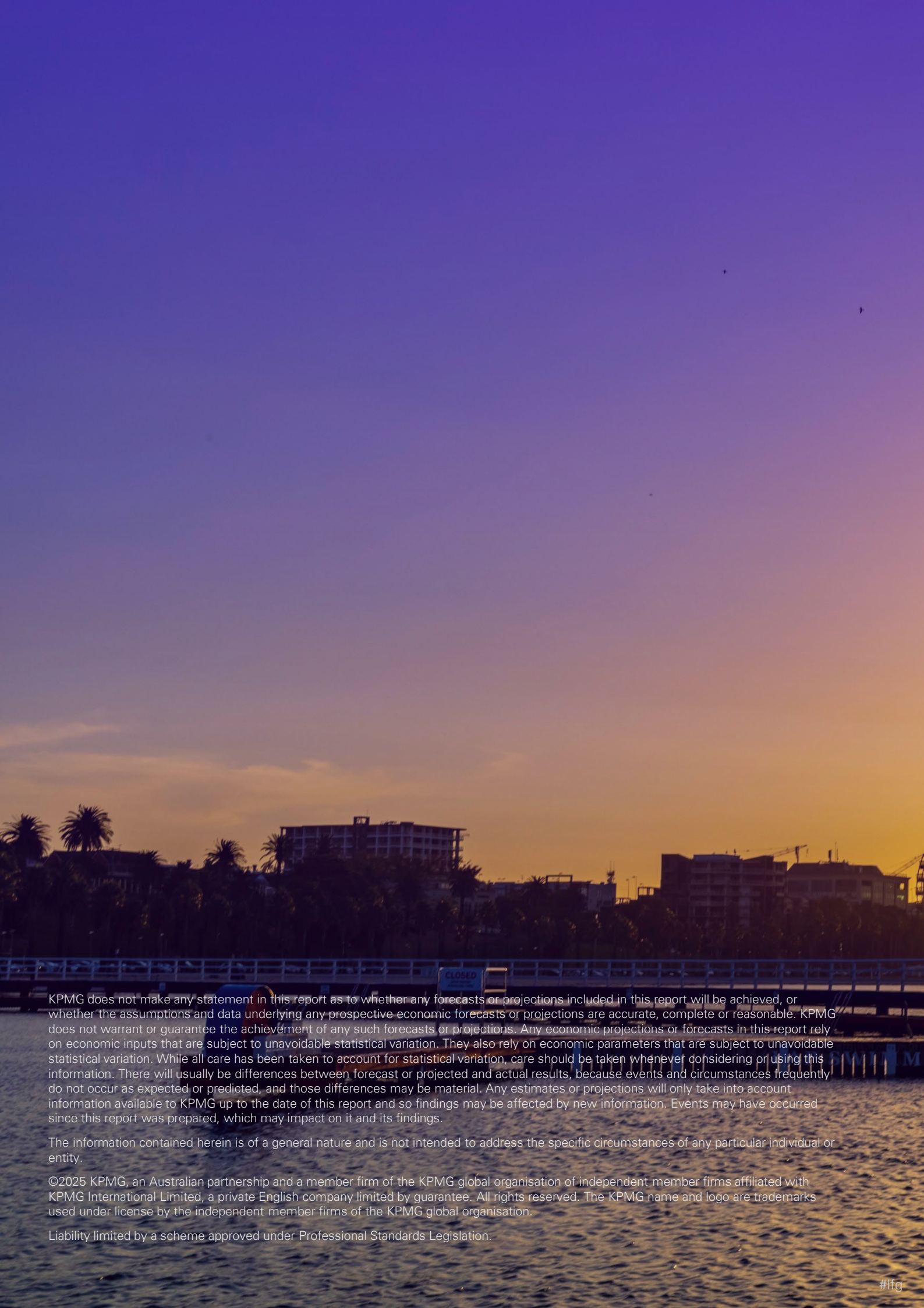
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