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Suncorp New Zealand research shows Christchurch businesses lead New Zealand's attitude to risk

A Suncorp New Zealand survey has revealed that Christchurch businesses are more confident about taking risks than the rest of the country.

Suncorp New Zealand commissioned UMR Research to find out what is important to New Zealand businesses in 2017, what might be holding them back, how they feel about risk, and how they see their businesses evolving over the next five years.

Three quarters of Christchurch businesses surveyed said they have taken medium to very large risks when making business decisions in the past – more than 20% higher than the rest of New Zealand. 77% believe that taking calculated risks results in better business decisions, compared to 59% nationwide.

Cantabrians have also demonstrated a higher level of sophistication when it comes to risk mitigation strategies, with 89% agreeing that assessing future trends and risks can keep a company ahead of its competitors (68% nationwide).

Suncorp New Zealand Executive General Manager of Customer Experience, Campbell Mitchell, said the UMR research highlighted the resilience and pragmatism of people in the region, and their desire to get on with running successful businesses.

"These businesses have had to face risk head on, and perhaps as a result, the research shows they feel more confident about making good risk decisions, and believe taking risks can push a business to the next level," said Mr Mitchell.

"The adversity Cantabrians have faced disrupted every part of their lives. But that tragedy seems to have bred a city alive with resilience and innovation, and an attitude to risk that the rest of the country could learn from."

Other national findings from the Suncorp New Zealand survey included:

- Five of the seven top factors in business growth and success relate to people – the top three are having the right skilled people (87%), quality and reliable staff (83%) and a confident leadership team (77%);
- Key factors hindering growth are funding (access to capital) and staff (having the right staff);
- Less than half of businesses surveyed say they are confident in making risk decisions;
- SMEs – although often more agile than larger corporates are more risk averse and don't have comprehensive risk minimisation strategies in place;
- New Zealand companies are generally positive about the current business environment here (61% have current or future growth plans).

And for Christchurch:

- The top five factors that Christchurch businesses say are helping them grow and succeed include a confident leadership team with strong self-belief (95%); quality, reliable staff (91%); staff with the

right skill-sets (87%); ability to fund the business without taking on too much debt (84%); and retention of supportive clients and suppliers (81%).

- The rest of the South Island is equally focused on quality staff and leadership, but also highlight the desire to grow as a key success factor (80%).
- 69% of Christchurch businesses we spoke to say their current business situation is good. That number jumps to 73% for the rest of the South Island: 27% higher than Auckland
- 88% of Christchurch businesses believe that work-life balance and maintaining a decent lifestyle is a work goal that is as important as growing the business – almost 20% higher than either Auckland or Wellington.
- 69% of other South Island businesses say they would rather focus on productivity and efficiency than growth.
- Christchurch and the rest of the South Island are only marginally more concerned about the risk of natural disasters than their Wellington counterparts, but are more focused on financial fraud (45%) and rising input costs (51%) than any other region.

UMR conducted the survey earlier this year and spoke to 415 New Zealand companies (large, medium and small) about what is important to them, what might be holding them back, how they feel about risk and how they see their businesses evolving over the next five to ten years.

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