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## Suncorp New Zealand launches inaugural Business Success Index and asks... “Is bigger really best?”

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A Suncorp New Zealand survey of New Zealand businesses has revealed that their view of success is not defined by growth - challenging the theory that bigger is best.

The research, titled ‘[From Risk to Reward](#)’, showed that 78% of New Zealand businesses value work-life balance as much as growing their business, while 58% said they would rather focus on productivity and efficiency over growth.

The findings were even stronger for small to medium enterprises (SMEs), with more than one-third saying they are not looking to grow at all, and 62% being focused on productivity and efficiency. 80% have a clear goal of work-life balance.

Suncorp New Zealand CEO, Paul Smeaton, said the findings provided an important insight into the attitudes of SMEs, who represent 97% of New Zealand businesses.

“The SME sector is a significant growth engine for the New Zealand economy, but this research highlights a number of potential barriers to traditional success,” he said.

“When we think about growth, we tend to think about hiring more staff, leasing more office space, and expanding our physical presence into new markets, but this research suggests it’s time to redefine ‘growth’ on our own terms.

“The businesses we surveyed told us very clearly that they think growth comes at the expense of quality of life, which we know is a prized asset for New Zealanders. This attitude is likely to be limiting the aspirations of some businesses, however, we question whether things like success, growth and lifestyle really need to be mutually exclusive.”

Mr Smeaton said there may be more that SMEs, in particular, can do to identify and manage risks that will enable them to overcome challenges and succeed on their terms.

“Being a nation of SMEs means resilience and problem-solving are in our DNA, and we are world leaders because of this. The question is, how do we enable even greater success?”

“If part of your definition of success as a business owner is achieving work-life-balance, you need to make sure that you have peace of mind about your business when you’re not there. When risk is properly managed, businesses do better – it doesn’t matter whether they have 500 employees or five,” said Mr Smeaton.

### Other key findings from the research 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).

UMR conducted the survey earlier this year and spoke to 435 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.

**[Read the full report](#)**

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