



2019

Company pulse

VICTORIAN SNAPSHOT

A nationwide survey of the general public and business leaders on expectations of business and business priorities.



Introduction

Company Pulse: Victorian snapshot provides a summary of the *Company Pulse 2019* poll exploring the attitudes of business leaders and the general public towards the role of business in Australia.

Company Pulse 2019 follows on from CEDA's 2018 *Community Pulse* poll, which found that many Australians felt they had not benefited from Australia's prolonged period of economic growth but that large companies had. These results, coupled with evidence that trust in business has declined, prompted CEDA to investigate the perceptions and expectations of business held by the community, employees and business leaders.

Company Pulse 2019 provides insights to help re-build mutual trust and understanding between business and the general public. CEDA believes this will support improved policy outcomes for Australia. If Australia is to institute policy reform that allows business to succeed, the community needs to feel that the success of business is in their interest. To rebuild public trust, business first needs to understand what Australians value and how they expect large companies to behave. The results of the survey make it clear that the community now expects business to be accountable for more than just their own financial success.

The results also provide a sense of where the priorities of business and the public diverge. For example, business leaders are very focused on investing in R&D and new technology to improve their products and productivity, but the general public do not see these as important issues. However, lifting productivity is essential to delivering the wage increases prioritised by the general public. These points of divergence serve as a starting point for important conversations between the business sector and the community.

While this paper focuses on Victoria, the full results of the poll are included in the report *Company Pulse 2019*.

Download the full report and other state-specific companion papers at ceda.com.au/companypulse2019

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About CEDA: The Committee for Economic Development of Australia – is an independent, not-for-profit membership organisation. We identify policy issues that matter for Australia's future and pursue solutions that deliver better economic, social and environmental outcomes for Australia.

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Victoria

Results in Victoria aligned closely with the national results with a few key exceptions:*

1. Victorians placed greater priority than the national average on large companies employing more people.
2. When it comes to making business decisions, Victorians were more likely to suggest that large companies had a lot of responsibility to do the right thing by:
 - Employees (76 per cent vs 72 per cent nationally)
 - Local communities (54 per cent vs 48 per cent nationally)
 - The government (56 per cent vs 51 per cent nationally)
3. Victorians are more likely to believe that large companies should do as much as possible to improve the whole country's social performance and not just their own (47 per cent vs 43 per cent nationally).
4. Victorians are more likely to believe that large companies should do as much as possible to improve the whole country's environmental performance and not just their own (51 per cent vs 47 per cent nationally).
5. Victorians rate the performance of large companies across most areas lower than the national average. On average, the proportion of Victorians rating large companies' performance as good or very good was four percentage points lower than the national results.

State profile Victoria

Percentage of national economy	23 per cent
Largest industries	Financial services, manufacturing, professional services, construction, healthcare
Businesses with 200+ employees (June 2018)	1054
Businesses with 1–199 employees (June 2018)	224,395
Average weekly earnings (May 2019)	\$1611
Unemployment rate (July 2019)	4.8 per cent

Additional state-specific papers have been produced to summarise results from New South Wales, Queensland, South Australia and Western Australia.

* Total sample; Weight: Victoria; base n = 621; total n = 3000.

For Victoria, the margin of error at the 95 per cent confidence interval is +/-4.0 per cent.

72% OF PEOPLE



believe business should place **EQUAL** importance on **ECONOMIC** **ENVIRONMENTAL** and **SOCIAL** performance

Take-aways for business leaders

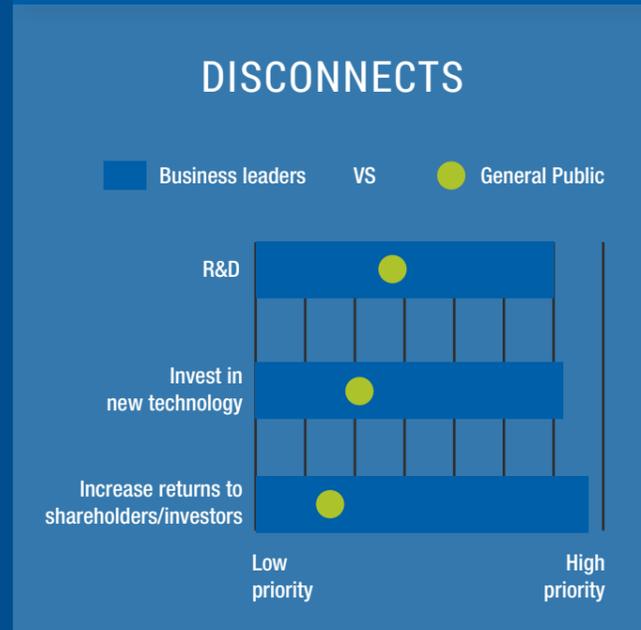
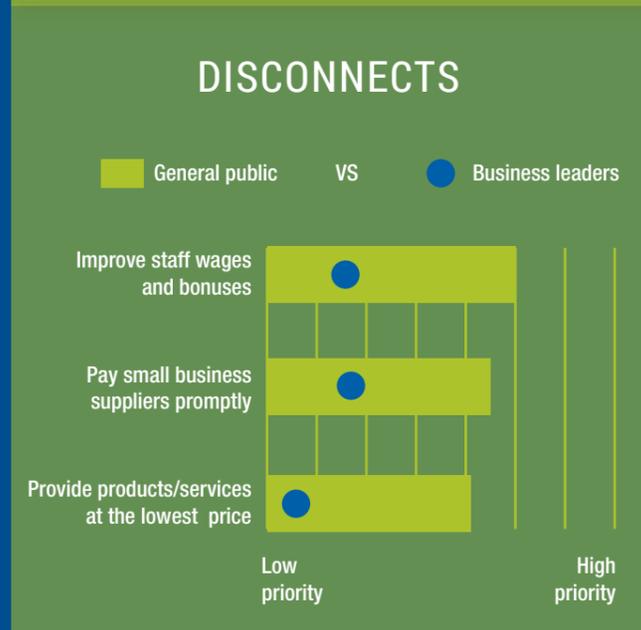
At least

78%

of the general public support corporate leaders speaking out on issues of national importance...

What should the **priorities** be for business?

GENERAL PUBLIC	BUSINESS LEADERS	MILLENNIALS	BABY BOOMERS
<ol style="list-style-type: none"> 1. Work/life balance for employees 2. Quality products 3. Staff well being 	<ol style="list-style-type: none"> 1. Tailor products and services to customer needs 2. Shareholder returns 3. Training for staff 	<ol style="list-style-type: none"> 1. Environment 2. Ethical supply chains 3. Work/life balance for employees 	<ol style="list-style-type: none"> 1. Quality products 2. Pay small businesses promptly 3. Work/life balance for employees



MORE WOMEN than men rank **environmental** and **social** issues as higher priorities for business.

But less than

50%

think business leaders are advocating in the national interest when they speak out.

Figure 2: Assuming a company has steady revenues, is operating profitably and is meeting its minimum legal and regulatory requirements, what else do you think should be its highest and lowest priorities for ongoing investment and focus?

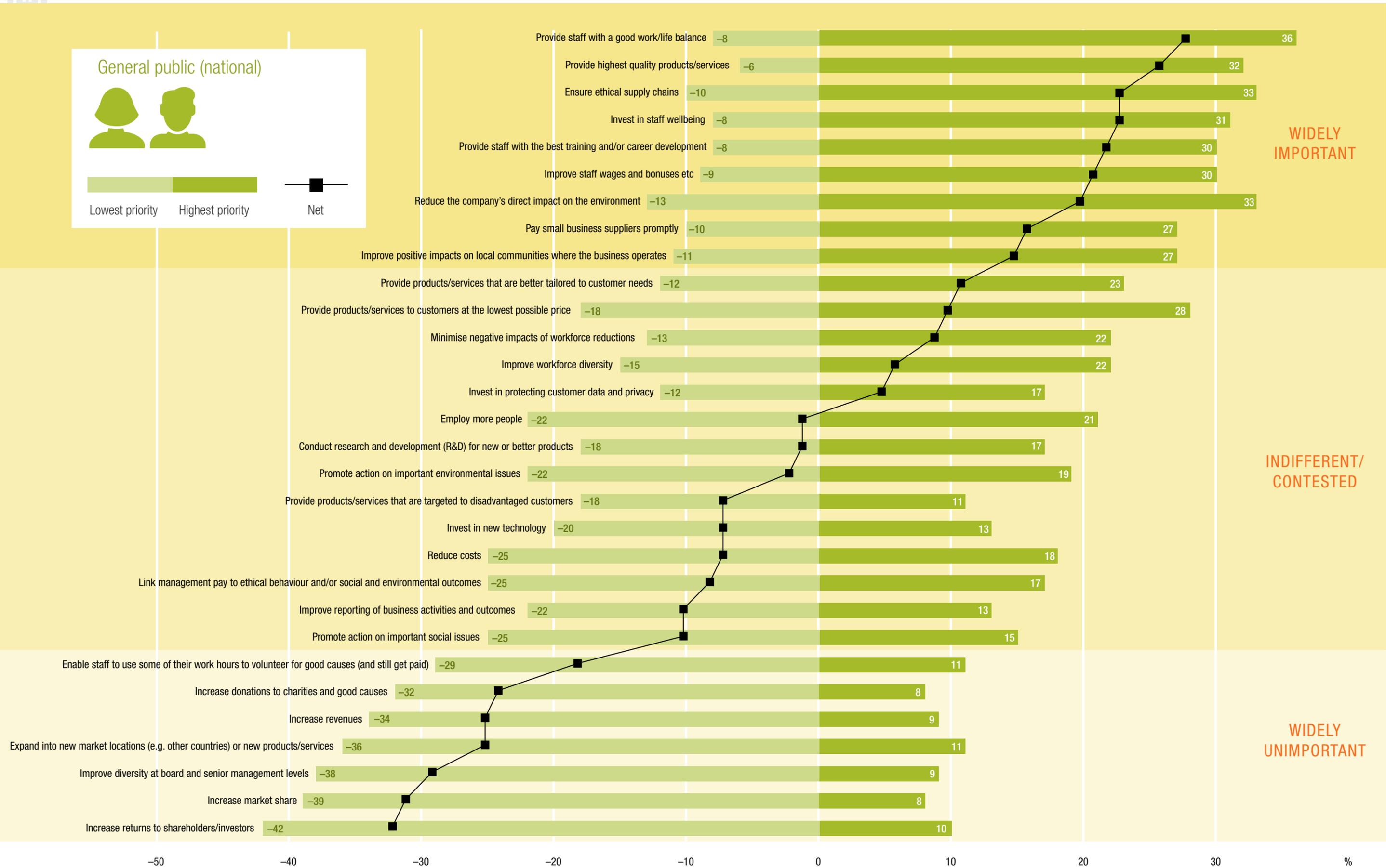
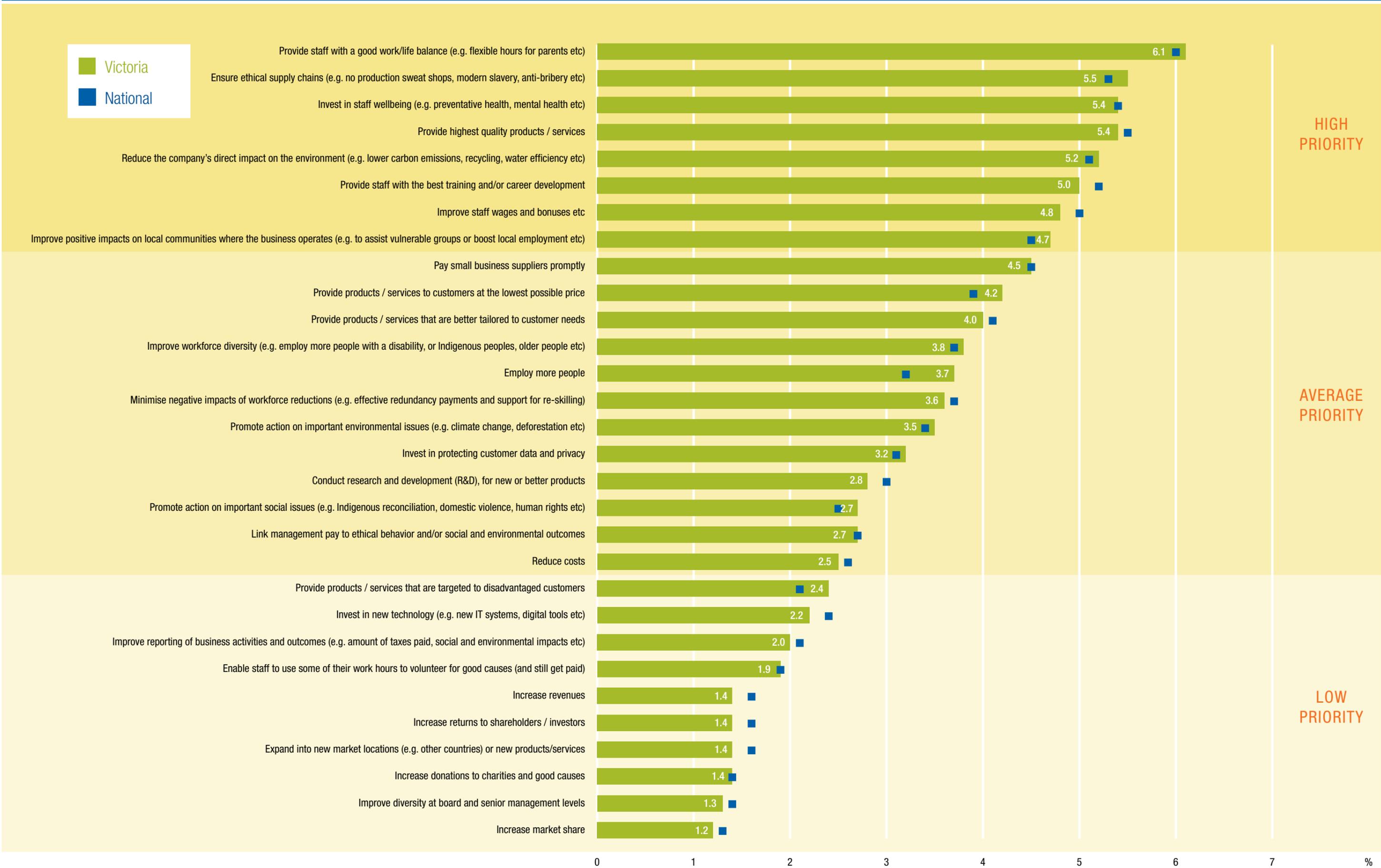


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