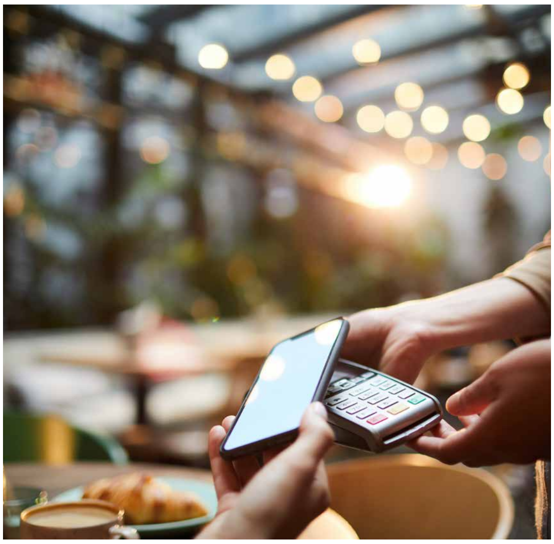
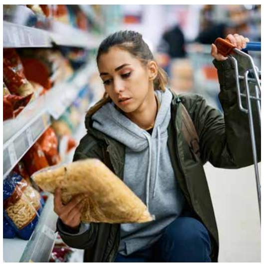
thinkBIG...

pulse of the SME sector

SME survival guide to inflation and interest rate rises

How inflation is impacting your sector and strategies to respond with confidence





THE POWER OF BEING UNDERSTOOD
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CONTENTS

In **5 years**, we expect businesses that have weathered this storm to be in an excellent **position to grow**.

Foreword

When we look at the current state from an economic point of view, it's an extremely difficult environment. Perhaps one of the most complex and uncertain we've seen, and others who have been investing for decades share this sentiment. So everybody is right to feel confused because it seems we're in a territory we have not been in before.

Having said that, in investments we're starting to talk about what it will look like to come out of the current environment – rather than the situation worsening. Our current investment positioning is only moderately defensive, and we remain on the lookout for quality assets that investors can purchase at reasonable prices.

We have also recently seen a decrease in long term bond yield estimates, indicating markets feel interest rate rises will come to an end soon. This is a positive signal and is different from historical periods when inflation became embedded in the economy.

> Solid stabilisation could still be a way off though, so there are challenges to work through in the short term. Market sentiment is shifting month to month, proving that market participants do not yet have conviction in their views.

As we come out of this environment, we see some pockets of industries experiencing a tremendous boost – either due to government initiatives in local manufacturing or ESG (environment, social and governance) issues. Sustainability has been bubbling away in the background for a long time, and it feels like we've turned a corner recently. In particular, green energy and electric vehicles are rapidly becoming mainstream. There were also many lessons learned during the pandemic regarding supply chains. Combined with the changing geopolitical landscape and improved technology, this has catalysed a shift away from globalisation toward local production.

So despite the risks and increasing costs, many small to medium enterprises can take solace in the fact that consumer and business spending continues to be high.

While we expect central banks will get inflation under control, demand is falling slowly, giving businesses time to adapt.

In the short term, it may be necessary to:

- batten the hatches a little
- stay alert for opportunities
- diversify across assets or business lines to limit exposure to unexpected shocks

For some, this will mean having a more diverse supply chain, holding more stock, and keeping staff closer than they're used to. The most resilient businesses will be those that are not too leveraged to any one factor, so they can weather price increases in some inputs, or a temporary slowdown in demand for their products or services.

In five years, we expect businesses that have weathered this storm to be in an excellent position to grow.

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Finding balance in a volatile economy

As Australia grapples with inflation at levels not seen since the 1990s and interest rates at their highest point in over a decade, business owners and industry leaders are understandably asking: what's next?

After navigating a global pandemic and disrupted supply chains, the addition of skyrocketing prices and labour shortages has created intense pressure for many.

This level of intensity certainly differs between industries – as do the unique challenges impacting businesses within their sectors.

Tackling these challenges head on, and paving the way for a successful future, will require looking beyond the immediate scope to take in a full view of the current landscape. Positioned correctly, businesses have an opportunity to emerge from the present state of affairs confidently and with a renewed sense of purpose.

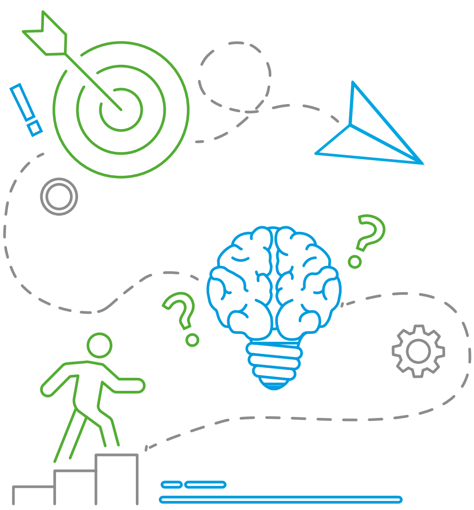
In this thinkBIG report, we have collated valuable insights from leaders across RSM with specialist industry expertise. They have shared:

- what they're currently seeing unfold in the industry
- challenges affecting business owners who operate in that industry
- key strategies to address these challenges

At the end of this report, we've also included key strategies around pricing which are central to businesses across all sectors and will guide you in developing an effective strategy moving forward.

While these are definitely uncertain times, our 100-year history at RSM has proven to us that even in periods of hardship – be it war, depression, skills shortages, or high interest rates – there will always be businesses that survive and even thrive.

We are here to support you to succeed in any way we can, and trust the insights in this report provide a useful foundation for your journey on the road ahead.



think: Construction

The current state

It is no secret that the construction sector has faced a lot of stress in the past 18 months – driven by the cost and availability of materials, fixed contracts and labour shortages. This has impacted property and construction firms of all sizes, with the public collapse of larger entities in turn placing significant strain on the subcontractor community.

While some remain in a strong position, there is a much higher degree of caution when assessing the feasibility of new projects. Smaller firms are also understandably concerned about getting paid, and have become more proactive in seeking upfront or timely payments.

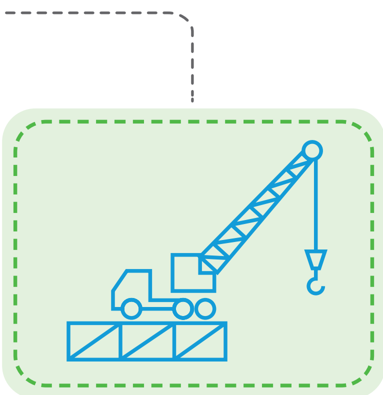
Challenges

Rising inflation, disrupted supply chains and a surge in demand as construction projects went into full steam post COVID led to a steep increase in the cost of building materials in 2022.

For construction companies already locked into fixed-price contracts, the inability to pass on these costs has had a huge impact on profit margins. When multiplied across tens or even hundreds of projects, the financial pressure is severe and continues to result in more companies putting their hand up to say they can't go on.

In property development, projects that may have been given the green light last year are now being re-assessed against the rising cost of capital and plateauing property values. Even companies that are well-capitalised are acting with caution to balance potential risks as well as opportunities to snap up bargains in the current environment.

This level of caution is consistent with foreign investment interest too, particularly as record inflation continues to impact the United States, United Kingdom and Europe equally.



Key strategies

Ask to renegotiate fixed contracts: If you're struggling to meet fixed-price contracts, have an honest conversation with your clients to explain the reality of the situation and try to negotiate a fair way forward. They may be more understanding than you expect, especially when faced with the time delays and excessive costs involved if you're unable to complete their project. The outcome may be that they pay a little more and you lose a little less, but it will ultimately ensure the project is completed on time and to a high standard.

Track profit and loss constantly: Invest in putting some rigour around financial processes so you always know where you stand. This includes before, during and after a project — with quality systems in place that can provide real time data from which to make informed decisions.

Re-assess how you approach projects and contracts: Stripping out costs will only get you so far if you're under financial pressure. Keep in mind that it is high level diligence that sees companies succeed in the long term, such as:

- being selective about projects
- including cost escalation clauses in every contract
- making considered decisions to avoid unacceptable risk

For developers, this could involve delaying certain projects until there is more certainty. Or, entering into joint ventures to share the burden of larger developments.

As we move into the future, keep in mind that green building loans and other sustainable finance options are becoming more prevalent – especially as they offer lower interest rates where certain conditions are met. Depending on the nature of the projects you engage in, this could be an opportunity for you to investigate.

Measure twice, cut once: It has never been so important to be mindful when quoting, signing contracts, or engaging workers. Accepting that the landscape has changed will ensure you keep your eyes wide open, and take a measured approach when embarking on new projects.

think: Manufacturing

The current state

Due to the changing geopolitical climate and a drive to build Australia's sovereign capability onshore, it would seem manufacturing is the industry to be in right now.

This is not to say businesses in the sector are doing it easy though – particularly when it comes to skills shortages and sharp increases in resource costs. Many businesses are also dealing with cashflow concerns as customer payments push well beyond the standard 30-day terms.

Challenges

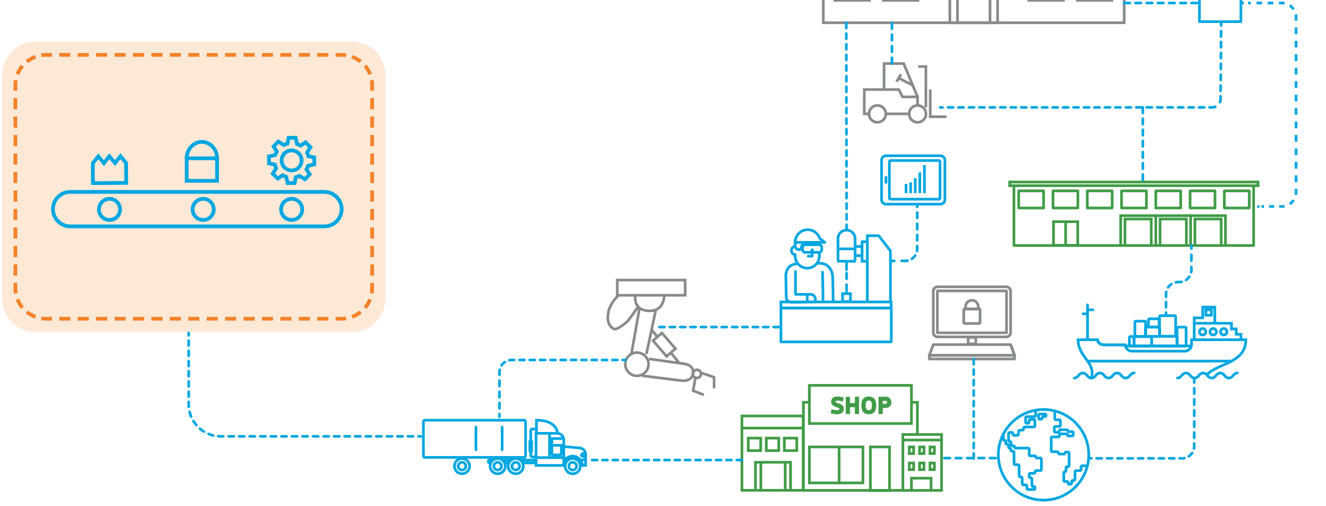
It's not easy to balance periods of increased demand with cashflow – let alone when you're operating in a volatile economy where your own customers may be struggling to pay you. This is further exacerbated by tougher lending conditions and the increased cost of capital due to so many consecutive interest rate rises.

One avenue of alternate funding that is providing some relief is the Australian Tax Office's research and development (R&D) tax incentive. While the R&D tax incentive has been in place for many years, it was recently given a boost and now provides greater benefits than ever before for businesses of all sizes.

This has attracted many more manufacturing firms to utilise the program as a way of injecting new capital into their business.

> For small companies under financial pressure, the ability to potentially finance R&D tax refunds in real time (as R&D monies are spent) has also become increasingly popular. This allows the business to access the funds immediately and simply direct the ATO's payment to the financier once the claim has been processed after financial year end.

Although it is not as speedy as an R&D tax claim, government grants have become another popular avenue of alternate funding as the Australian Government affirms its priorities to boost local manufacturing. This is especially the case for manufacturing companies operating in the defence and sustainability sectors.



Key strategies

Take advantage of grants and incentives where possible: It is an exciting time to be in manufacturing in Australia, if you have the capital to support growth and deliver on new projects. To assist with cashflow, be sure to exhaust every avenue of funding that may be available to your business – including the R&D tax incentive and relevant grants. Take advantage of consultants with expertise in R&D, and state and federal government (as well as non-government) grants, who can help you determine how to leverage these valuable sources of alternative capital.

Invest in your finance function: The time to have accurate and reliable financial information from which to base your decision making is now. This may require updating your current systems (such as moving from basic accounting software to an ERP platform), and re-organising your processes to ensure you're capturing all available data. Without a single source of truth, it's very difficult to price products and services accurately and keep on top of your financial state – both of which are essential to weathering the current state of affairs.

Increase your cyber awareness: Outside of recent high profile cyber breaches, the increased risk of cyber attacks is affecting businesses in all sectors and manufacturing is no exception. Further, the cost and impact of cyber attacks on smaller businesses tends to be disproportionately higher than on major companies. To mitigate the financial and reputational risk, conduct a full review of your cyber security measures and take immediate steps to plug any gaps. Invest in upgrading your systems and upskilling staff so you stay a step ahead of new threats as they emerge.

Maximise automation: There are many ways that manufacturing companies can take advantage of automation – be it within production, procurement, sales or administrative areas. This will not only make your business more efficient and lower the cost of product and service delivery, but will also help to reduce the impact of the labour shortage.

think: Energy and resources

The current state

While the energy and resources sector has contributed to inflation with the steep increase in energy costs, businesses in the sector are not immune. Whether a business is operating upstream or downstream of energy generation, the ability to pass on these costs will continue to be paramount as energy prices keep escalating.

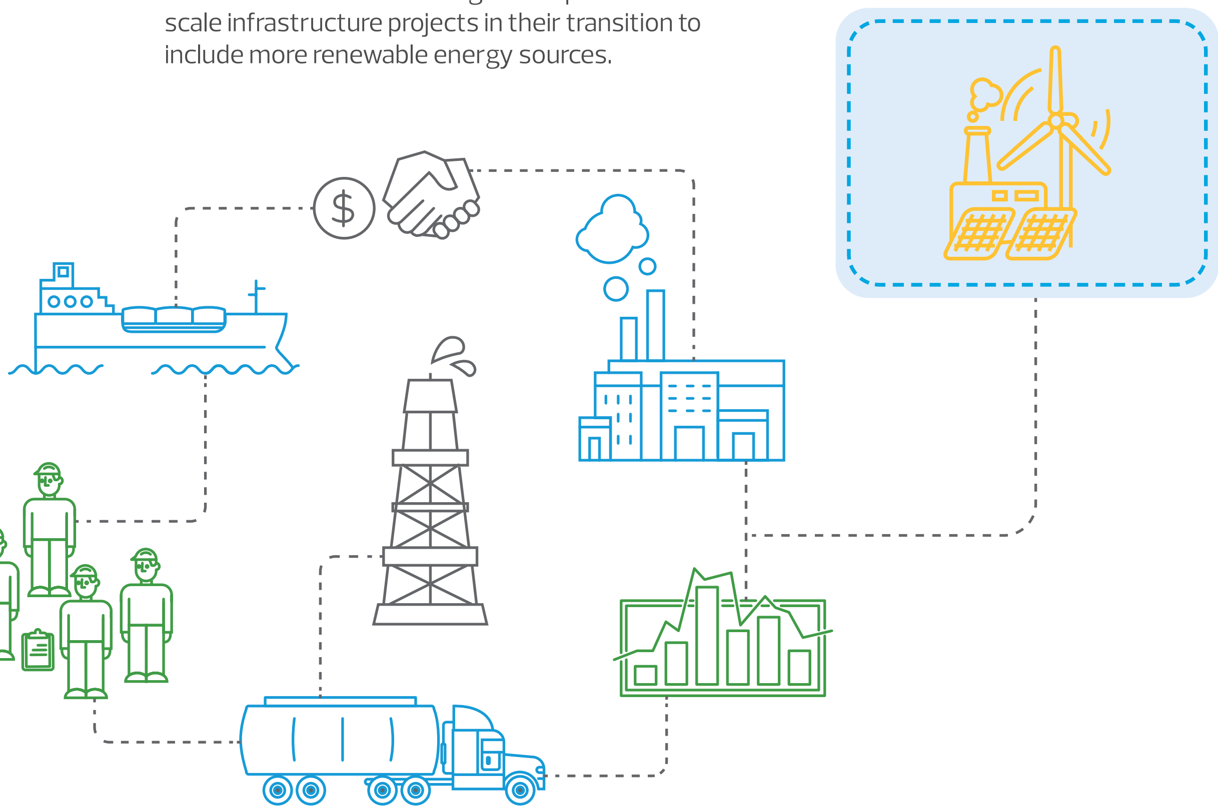
In the wake of shifting sentiment surrounding gas use in Australia, local providers have found solace in overseas markets – particularly due to the gas shortages occurring across Europe.

Challenges

A lack of skilled workers appears to be the biggest challenge for companies in energy and resources right now. This has a lot to do with the lack of immigration during the pandemic, which placed enormous pressure on energy companies that were also endeavouring to complete wide scale infrastructure projects in their transition to include more renewable energy sources.

In some cases, countering the impacts of limited human capital has meant embracing advancing technologies – be it to streamline administrative processes or utilise robotics, sensors and predictive data analysis to aid in the maintenance of critical assets.

This increased reliance on new technology has in turn necessitated the need for more robust cyber security measures. Energy companies now rank in the top 10 as the most attacked in the country, according to the latest annual threat report from the Australian Signals Directorate. Companies are being urged to take extra steps to beef up their security, and follow best practice to ensure compliance and adherence with The Australian Energy Sector Cybersecurity Framework (AESCSF).



Key strategies

Take cyber security very seriously: Nefarious entities spend millions developing advanced hacking methodologies, yet Australian businesses spend very little by comparison when equipping their systems to counter these threats. Invest in working with cyber security experts who can assist with benchmarking your current cyber security posture, identifying weaknesses, and creating a roadmap for improvements. This may involve developing stronger policies, implementing new systems or software and conducting more security training for staff.

Seek ways to streamline your business: Technology (particularly automation) is your greatest ally to limit dependency on dwindling staff resources. Consider conducting a full review of your operations to seek any and all opportunities to automate and streamline processes. This will not only make the business more efficient, but will free up staff to do higher value work.

Seek opportunities in renewables: The transition to clean energy is only going to accelerate as Australia moves towards net zero emissions by 2050. As we phase out fossil fuels, companies in the energy sector should be looking to invest in new technologies, and take advantage of research and development initiatives (such as the R&D tax incentive).

Reduce your carbon footprint: As the global mandate to improve sustainability becomes more entrenched, we're likely to see increased regulation surrounding carbon emissions and resource practices. There are steps you can take to prepare for these expected changes ahead of time, including:

- measuring your current carbon footprint
- identifying opportunities for improvement
- implementing and tracking these improvements
- investing in green projects to offset excess emissions

> Particularly for companies in the energy and resources sector, leading by example in this space will place you in a more confident position moving forward.

think: Agribusiness

The current state

Overall, the agribusiness sector is looking positive off the back of several consecutive good years. Farmers in particular have been faring well with higher commodity prices and a low tax environment due to the instant asset write-off.

While most agribusinesses felt the impact of supply chain issues in 2021, these appear to have stabilised. Unfortunately, we cannot say the same about regional land prices which are affecting everything from business growth to succession planning.

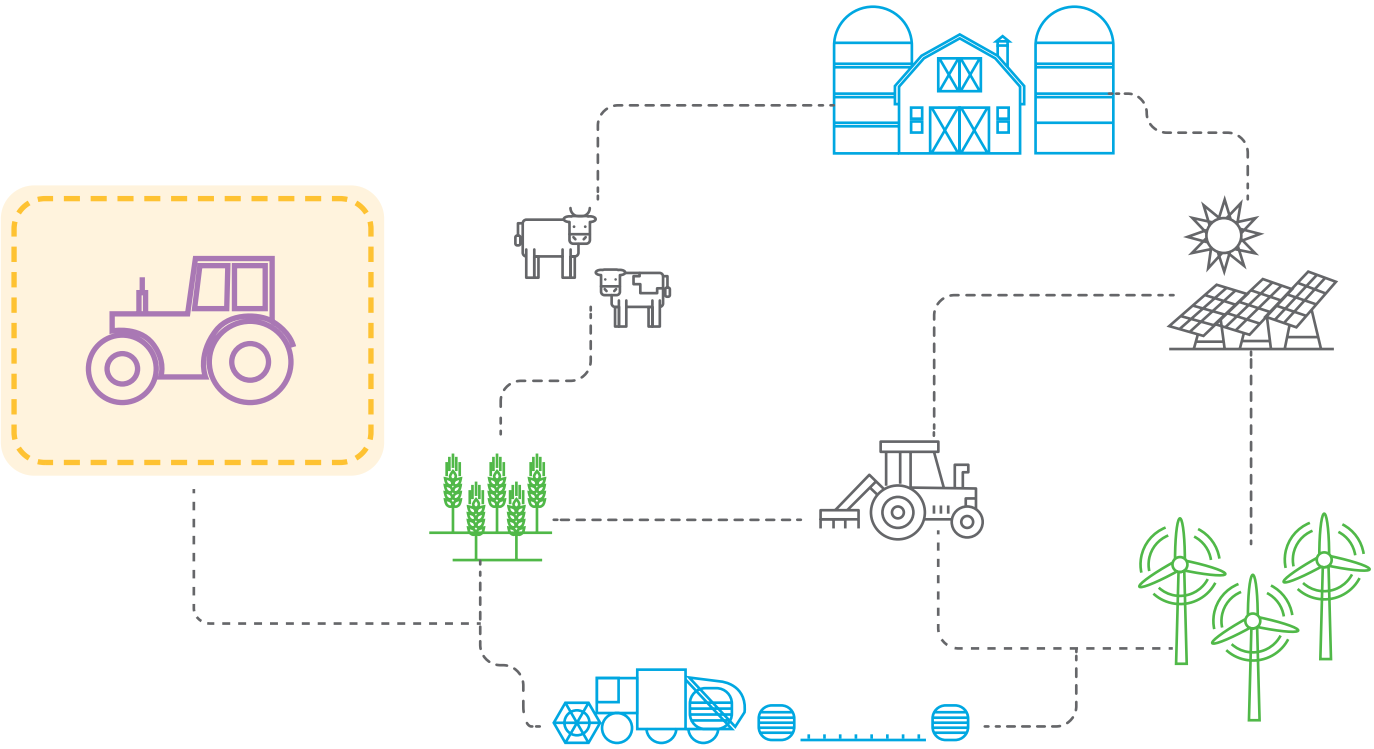
Challenges

Similar to other sectors, a lack of skilled labour is probably the biggest challenge for agribusinesses right now. This is especially true in regions where there is a strong mining presence, as higher pay rates tend to make it difficult to compete.

Rising interest rates are also impacting the sector, with debt repayments on land and new equipment rising sharply in the past 12 months. This was exacerbated by higher fuel prices, though these appear to have settled somewhat in recent months.

As energy prices continue to climb, some businesses (particularly dairy farmers) are looking for innovative ways to reduce reliance on the grid. This has resulted in significant changes to farming infrastructure with the addition of wind turbines and solar panels, with others exploring the financial potential of participating in green energy projects as a way of reducing emissions.

> With the instant asset write-off reducing to $20,000 from 1 July 2023, agribusinesses need to prepare for an increased tax burden at a time when equipment prices are also extremely high.



Key strategies

Think outside the box to attract and retain staff: Skilled workers are still key to maintaining agribusiness operations, so you may need to go above and beyond to attract and retain the best ones. This could include paying bonuses, offering flexible working arrangements, providing extra leave entitlements and investing in training programs. Keep in mind that you may be able to claim a tax deduction of 120% on what you spend on training programs (so if the program costs $1,000 you could claim a deduction of $1,200).

Invest in technology: Technology is another avenue for maximising tax deductions, with eligible businesses able to claim 120% on costs associated with digitising operations. Technology can also provide a solution in a scarce labour market, with automation making it easier than ever to free existing staff of manual repetitive tasks so they can focus on activities of more value.

Know your numbers: Agribusiness owners need to be across their cashflow projections so they can make informed decisions when responding to inflation. Preparing for the end of the instant asset write-off, coping with volatility in pricing for supplies, and managing the increased cost of debt will require you to know your numbers (in real time) so you can price your goods and services properly.

Prepare for a sustainable future: There are clear market signals that buyers want to see green credentials in their supply chains. Your place in the market, and ability to secure capital, could well depend on your ability to demonstrate reduced emissions. Start by understanding your carbon footprint and then look for ways to reduce it. Farmers are in a unique position to offset their emissions via revenue streams from sustainable projects – however, be sure to do your due diligence before signing any agreements.

> You may also want to investigate green loans or sustainability-linked finance, which provide access to capital at lower interest rates if the funds are used to finance a sustainability or climate related initiative. Keep in mind that to qualify, you will need to demonstrate a clear strategy and objective for the initiative you wish to finance.

think: Technology

The current state

The technology industry has experienced heightened tension after company valuations saw a notable downturn, driven by post-pandemic inflation and rising interest rates. This has affected major global brands as seen in the media, as well as start-ups which rely heavily on investment to survive.

As digital transformation projects potentially get put on hold due to caution in other sectors, the tech industry is also facing increased difficulty in terms of customer attraction.

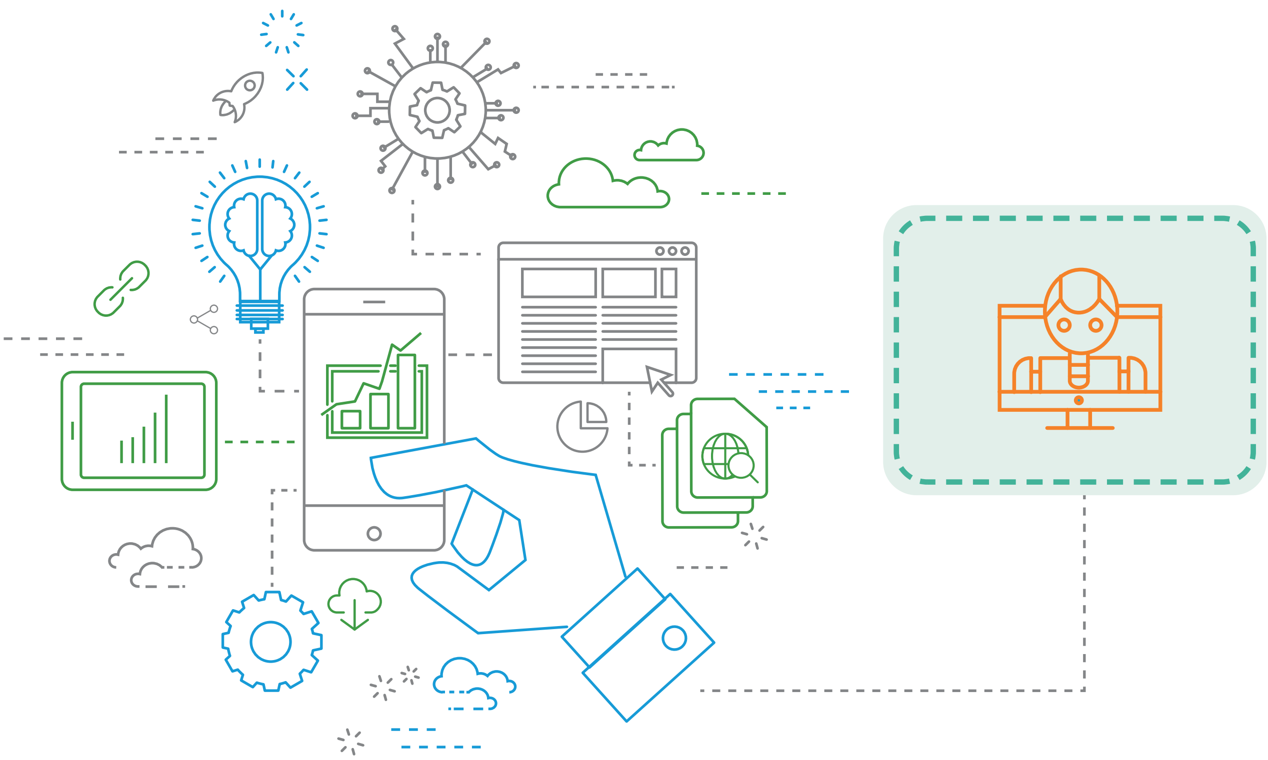
Challenges

The release of tech talent due to large-scale layoffs (which occurred mostly outside the US) has given tech companies in Australia some reprieve in dealing with the sector's serious and ongoing skills shortage. However, the shortage continues to be a key challenge – particularly due to the lack of immigration throughout the pandemic.

While the government has promised to fast-track the backlog of visa applications, this is unlikely to make a huge difference in the short to mid term. Other initiatives, such as increased focus on STEM in schools, will also take some time before they have a tangible impact on the industry.

With the US, UK and Europe dealing with their own inflation and interest rate concerns, the viability of overseas expansion has been dramatically impacted. Australian tech companies are understandably more cautious when embarking on international growth strategies, and those that aren't are quickly finding that it isn't as easy as they may have once believed.

Gaining access to capital is also significantly harder, leading many tech companies to tighten their belts and shift focus from a "grow at all costs" mentality to one that is more considered and measured.



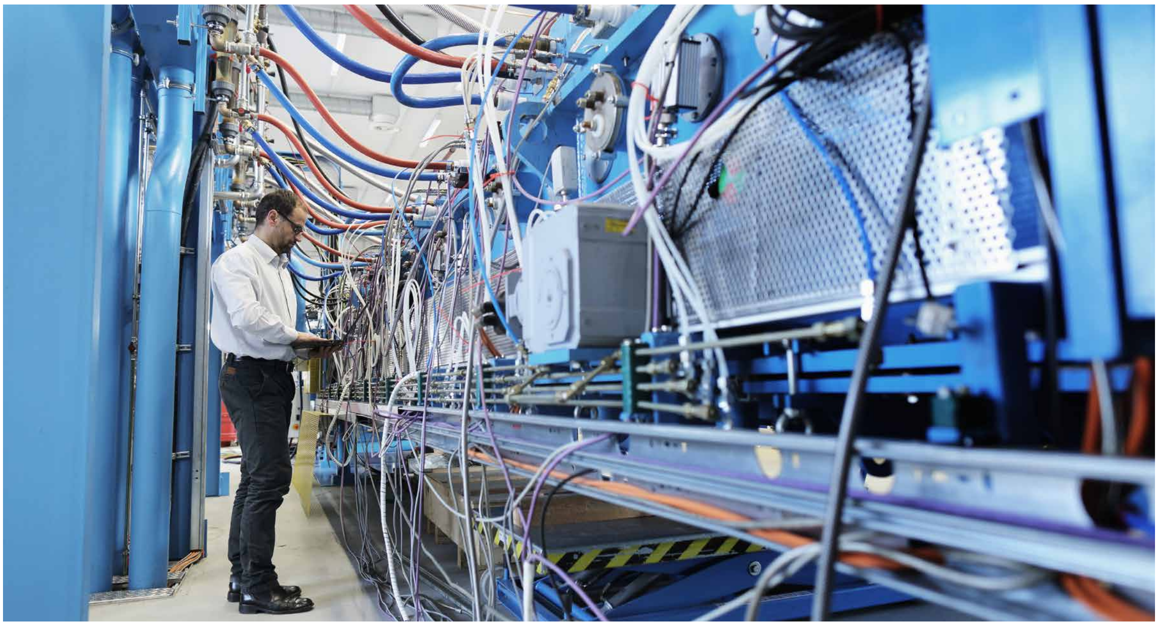
Key strategies

Understand your ROI in marketing: In an affluent market, it's not abnormal for business owners to be more frivolous with spending. But in a tight market, you want to ensure every penny is spent wisely and giving you the highest possible return on investment. With this in mind, make time to evaluate your current marketing spend and look for possible improvements. Measure the ROI you have been achieving with existing strategies, and seek to exploit the ones that are working and eliminate those that aren't.

Have a solid development strategy: The same principles applied to marketing spend can be applied to your development strategy. Are you focused on customer satisfaction through quality upgrades or innovative product releases? Are you optimising your staff's time to ensure their contribution is providing maximum value? Invest in reviewing your development strategy and spend, and stay laser focused on activities that are foundational to your success.

Don't approach overseas expansion haphazardly: It has always been costly and challenging for Australian tech companies to secure a foothold in international markets, and these challenges have only increased in recent years. Ideally, partner with a consulting firm such as RSM which has an international presence. They will have people on the ground in the countries you wish to expand into, who can explain the laws of the land and use their networks to support your journey.

Go above and beyond to retain your best staff: The tech industry is notorious for its low staff retention rates, which is an opportunity for you to stand out among the crowd. Prioritise incentives and programs that promote a positive workplace culture and ensure your best people feel valued. The strongest testimonies of a great place to work come from those who already work there, so taking care of existing staff will likely make it easier to attract talented new ones.



think: Health

The current state

Despite the economic uncertainty, the health sector remains strong. The aftermath of a global pandemic is no doubt playing a role, though healthcare does tend to be counter-cyclical – performing well in times of economic pressure and uncertainty.

Further supporting growth in healthcare is the continuing emergence of new treatments and technologies, which could also play a vital role in helping to address ongoing challenges in the sector.

Challenges

While revenue may be strong, many healthcare organisations are struggling with costs.
The health sector is not immune to staffing challenges, inflation that is feeding supply costs, and the flow-on effect of rising interest rates – areas that are hitting all businesses. Ultimately this leads to higher healthcare costs for patients.

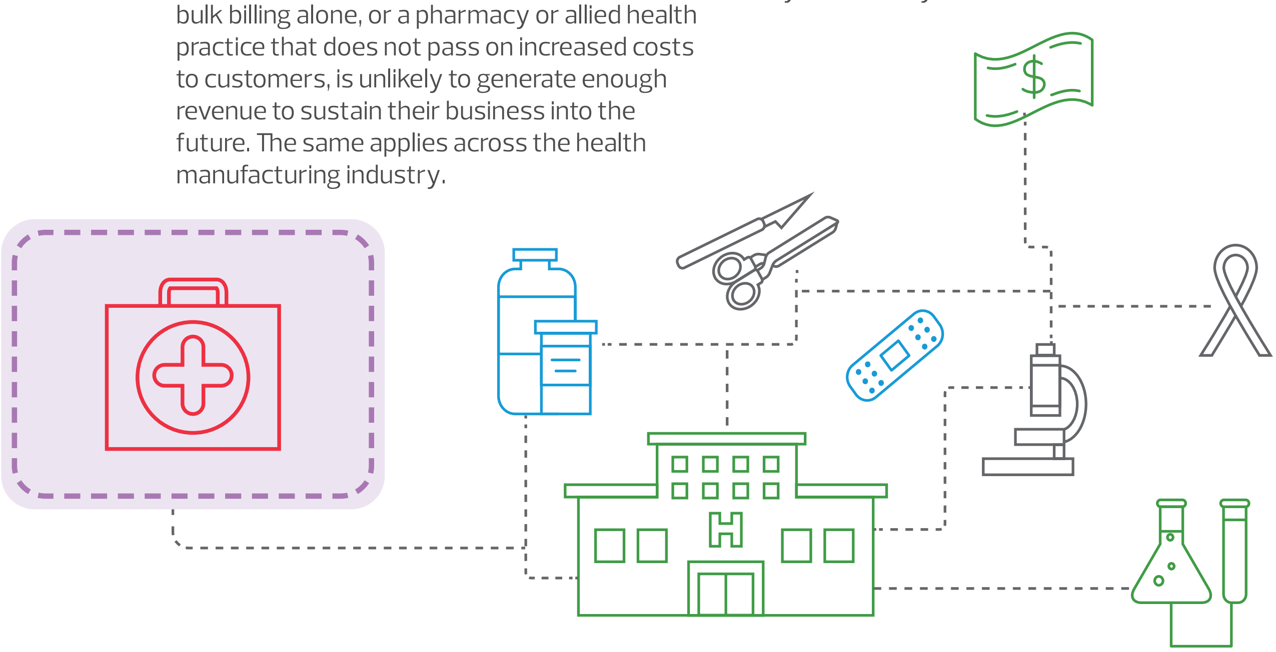
Patients who avoid healthcare due to cost barriers may be more prone to illness, which in turn places more pressure on the system. Yet a medical practice that tries to survive on bulk billing alone, or a pharmacy or allied health practice that does not pass on increased costs to customers, is unlikely to generate enough revenue to sustain their business into the future. The same applies across the health manufacturing industry.

> Similar to other sectors, the health sector has seen a marked rise in the cost of supplies and labour. This is intensified by a serious skills shortage resulting from a lack of immigration, and high levels of burn-out among staff who have endured what is now years on the frontline with COVID. "We can't get staff and the staff we have are burnt out" is a common response we hear from healthcare providers.

Regional towns have been particularly affected – with some finding it near impossible to secure locums and having to pay huge costs when they do. The added burden of double-digit growth in the cost of short-term accommodation everywhere adds to these costs.

Aged care is facing similar difficulties in the wake of Australia's ageing population, a lack of workers and new regulations under the aged care reform requiring more patient attention which means more staff on the roster.

In addition, the health industry faces ongoing challenges as a major target for cyberattacks. Many health providers have had to dedicate significant resources to keep pace with evolving cyber security concerns.



Key strategies

Know your profit and loss (today) and your cashflow: The only way to ensure your healthcare business is sustainable is to know your numbers. This includes:

- What are we charging across all products and services?
- What margins are we making?
- What is the cost of labour?
- How much are we spending to run the business?
- Are cash reserves sufficient?

Real time data, or as close to it as possible, will help you uncover areas of weakness and opportunity so you can make informed decisions (such as revisiting your pricing strategy or seeking funding) to remain profitable. While profit may seem counterintuitive, your business will not be able to help anyone if it has to close. Using data to maximise revenue per patient or customer should not be anathema to health providers or the health industry. Data can and should be used to identify gaps in patient care that the provider can plug. Medication adherence, timely treatments, and production efficiencies can all be leveraged through the good use of data that is available within the business.

Leverage technology where possible: The key to surviving a skills shortage is to find innovative ways to do more with less, and technology is making this easier than ever. Make time to investigate automated systems, such as exploring the potential for more telehealth services to free up resources, and considering how emerging MedTech – such as wearable devices – could support your patients and your business. Operational technology abounds in the health sector, so it's worth asking: "Can our costs of production be lowered?".

Focus on retention: While it's important to have strategies to attract new staff, doing what you can to retain the ones you have should also be a high priority. This may include developing internal health and wellbeing programs, increasing pay or offering better incentives such as flexible work.

Invest in cyber security: Do not fall into the trap that 'your business is too small'. At RSM, we have seen health businesses in remote regional towns come under attack. The average cost of dealing with a cyber incident is around $40,000 for a small business (less than 20 employees) and $88,400 for a medium business (20 – 199 employees). This is for each attack, and is provided that the cost of your incident is only 'average'. More importantly, it does not count the impact on your business arising from the publicity around loss of data.

Back to contents

How to develop a pricing strategy

While increasing your prices may feel uncomfortable, it is likely necessary to ensure your business survives. Creating a pricing strategy will help you make more effective decisions about what to change and when, and how to properly communicate these changes to your customers.

Remember that customers expect price increases during inflation. They will absolutely be paying them elsewhere, and you will not be doing loyal customers any favours if you ultimately have to close your business because you could not afford to continue.

With this in mind, here are **five steps to help you develop a pricing strategy**:

1 Know what it costs to deliver every product and service

Do you know how much of an impact inflation has had on your business to date? Knowing your numbers is key to a successful business, and is never more important than during times of increased financial pressure.

Take some time out to determine how much you are paying for your:

- premises
- utilities
- staff
- supplies
- technology
- shipping
- fuel
- insurance
- debt
- plus others, depending on the nature of your business

Run the numbers and try to account for absolutely everything it takes to keep your business operational.

2 Be realistic and pass on costs wherever possible

Not passing on the higher costs you are now paying to run your business will eventually compromise its viability.

You should be making the same margin (or close to it) that you were making prior to inflation and interest rate rises.

Evaluate current costs against your current pricing, to determine a fair and accurate percentage increase that will keep your business in line with movements in inflation. Do not sell yourself short, as you need to account for rises that could occur in the short to midterm (i.e. before it may be appropriate to raise your prices again).

3 Communicate with customers

Don't be afraid to engage with customers. Explain that you are experiencing increased costs, and do need to pass them on to protect your business.

You could do this with signs in your premise, an email or any other method you normally use to reach out to your customer base. Ideally, start this communication before you roll out the new pricing. This will ensure they are prepared and less likely to feel offense or frustration when they next buy from you.

Also, try not to assume how they are going to act – it could be a much easier process than you imagine.

4 Review regularly

In times of rapid change, it's not enough to revisit your pricing strategy every one to three years. Instead, pre-plan to sit down every three to six months to run the numbers again.

Sometimes, prices can remain the same. Other times, they will need to increase slightly. Of course, you may also find that costs decrease over time and you can use this leeway to run more promotions or offer deals to loyal customers.

Again, maintain communication with your customers and let them know what is changing (or not changing) and why.

5 Have a plan to deal with debt

Companies with minimal debt are best positioned to deal with periods of inflation. They can take advantage of the strong economic growth, and accelerate their own expansion by exploring potential acquisitions.

If your business is highly leveraged (lots of debt), you need a plan to manage it. Find a business adviser you trust who can help you assess:

- how your debt is currently managed
- your financial position to pay it down
- the possibility of debt consolidation
- lower cost avenues of funding

They will also be able to assist with assessing the viability of a merger or acquisition, if that is the best solution for your business moving forward.

Stay focused on the future

In times of stress, it can be tempting to focus on the present rather than looking forward into the future.

However, maintaining a positive outlook and proactively seeking ways to thrive in a new economic environment will give you the greatest chance of long-term success.

A key example of this is sustainability. It is widely acknowledged that consumers, investors and employees have become keener to buy from, invest in or work for companies that demonstrate a commitment to being good corporate citizens.

This represents a great opportunity for your business to be an early adapter and stand out among competitors. In the long term, it also places you in a strong position to prepare for any regulatory changes that could impact your industry.

Currently, there is no standard mandatory sustainability reporting framework for businesses to follow. However, there are a number of internationally recognised frameworks such as the:

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB) standards
- Taskforce on Climated-related Financial Disclosure (TCFD) recommendations
- United Nations Sustainable Development Goals (UN SDGs)
- IFRS Sustainability Disclosure Standards (still in draft)

These frameworks can support you to:

- benchmark and assess your current sustainability practices
- develop achievable sustainability targets and goals
- prioritise and implement sustainability improvements
- measure and report progress

> Working with an ESG or sustainability consultant can simplify this process greatly, and capitalise on demonstrating your organisation's enterprise value over various time horizons, short-term, medium-term and longer term. They can assist with breaking down the various sustainability reporting frameworks that have been released globally, and applying them to your business to determine where you can achieve quick wins as well as any beneficial long-term changes.

Ultimately, we understand the world is changing, and businesses must take strides towards adopting sustainability across their business. This includes initiatives that result in benefits to your business such as reduced energy costs, improved recycling practices, and less outlay to meet the needs of your employees, customers and investors.

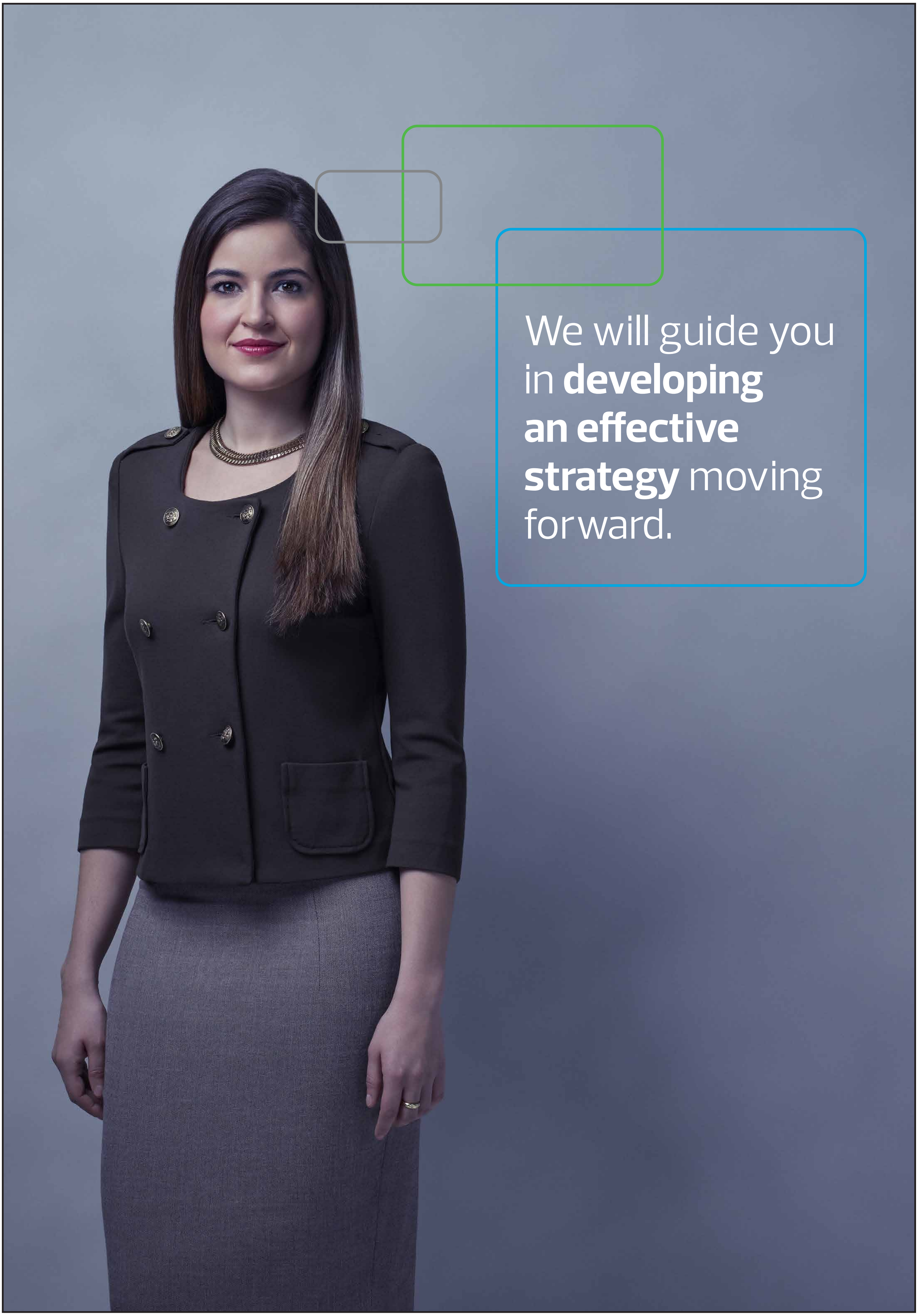
How RSM can help

RSM is the sixth largest consulting and tax firm in the world, with 32 offices and over 1,750 staff in Australia alone.

We work closely with thousands of small to medium enterprises across the country, in sectors ranging from agribusiness to technology (and everything in between).

Our people pride themselves on building a high level of expertise within their chosen sector, so they can speak their clients' language and offer true value to support their business.

To find out how we can work with you to assist with navigating the current economic environment and position your business for success, please contact your local RSM office.


We will guide you in **developing an effective strategy** moving forward.

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