

Small Business Roundtable: summary of stakeholder ideas raised

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Productivity

Productivity is about enabling businesses to produce more with the same or fewer resources

Attendees raised the following reform ideas:

Better regulation

- Simplifying cross-state regulations
- Right-sizing red tape and improving regulatory design – including a focus on minimum necessary regulation and cumulative impact of regulation, impact analyses and consultation.
- Introducing a minister for red tape reduction and small business impact statements for policy proposals
- More coordinated regulation for small businesses – e.g. small business regulatory initiatives grid
- Co-regulation and industry-led codes
- Reforming ESG supply chain compliance

Digital uptake

- Ways to incentivise increasing adoption of digital tools, e.g. AI, accounting software
- Digital upskilling with access to training and advice to improve digital literacy and help small businesses get the most out of digital tools.

Compliance and regulation using digital tools

- Tax digitalisation, open banking reforms and smarter regulation using AI
- Supporting data sharing – including across government and with industry, and a focus on 'tell us once'
- Remove or lower cost barriers to accessing information – e.g. ASIC register

Resilience

Resilience refers to the ability of businesses to withstand shocks and adapt to change

Attendees raised the following reform ideas:

Skills and workforce uplift

- Visa reform and apprentice incentives
- Supporting capability uplift of the workforce – e.g. Group Training Organisations, women/mature aged apprentices
- Removing structural barriers to unlock skilled labour – e.g. unrecognised qualifications, access to capital, introducing cultural business navigators and 'connectors'

Encouraging entrepreneurship

- Using 'connectors', mentoring, place-based/tailored and co-designed solutions to support economic empowerment
- Supporting young Australians to start businesses – e.g. through business/financial training, celebrating small business
- Supporting refugee/migrant entrepreneurs –e.g. wrap around services, remove barriers, improve workforce diversity
- Supporting women-led businesses – e.g. introduce a 'set-aside' in government procurement

Targeted supports for innovation and growth

- Using co-investment fund(s) to support scaling efforts. Improving access to flexible finance, credit-building and microfinance for those without credit history. Financial support to adapt to global economic uncertainty.
- Increasing funding for Australian Business Growth (potentially by redirecting funds from the National Reconstruction Fund).
- Business continuity plans, making systems simpler and setting up the right frameworks for compliance (e.g. ATO debt)

Inclusive and regional growth

- Educational program to highlight benefits of diversity and inclusion
- Place-based enterprise hubs and data-informed regional reforms

Budget sustainability

Budget sustainability is about our capacity to meet current and future financial needs

Attendees raised the following reform ideas:

Tax reform

- Changes to IAWO – e.g. higher threshold, expanded eligibility, duration (permanent)
- Changes to company tax rate – e.g. progressive rate with a new middle and lower rate for small businesses, increasing turnover threshold for small business corporate tax rate
- Standardising the small business definition across legislation
- Retaining the Research and Development Tax Incentive, and increasing small business threshold and accessibility
- Considering the flow on effects of the policy of unrealised CGT on superannuation
- Reducing the cost of insurance, including insurance taxes
- Other incentives such as digitisation tax incentive, self-employed discounts (e.g. on health insurance)
- Ensuring tax policy keeps up with new/growing business models (e.g. non-regulated rental market - Airbnb)

Streamlining taxation

- Changes to tax system to help small businesses plan and respond to financial stress
- Small business tax compliance package to reduce time spent doing taxes and make compliance easier (e.g. increasing GST registration threshold, using digitalisation)

Human-centred tax debt recovery

- Sustainable repayment plans to reduce defaults and ATO's status as a secured creditor