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Local businesses see a slight increase in business performance, amid challenges of cost of living

The key findings from the 2024 Victor Harbor Business Survey have been released, with rising rent and utility costs highlighted as common challenges for businesses.

The survey was circulated in late 2024 by the City of Victor Harbor and Business Victor Harbor to gain insight into the opportunities and difficulties faced by our local business community.

Businesses who completed the survey were from a range of industries with retail, food and hospitality, and health and human services heavily represented amongst respondents.

Business owners were asked a series of questions relating to challenges, opportunities, and forecasts for their business. They also shared their opinions on a range of aspects relating to operating a business in Victor Harbor.

Despite the challenges facing business owners in the current economic climate, 54% of businesses indicated that they were 'optimistic' or 'very optimistic' about the future of their business in the region, with a further 32% indicating they felt 'neutral'.

City of Victor Harbor Mayor, Dr Moira Jenkins, thanked local businesses for completing the survey and providing insight into their current circumstances.

"This annual survey offers valuable and direct business insights that supports Council's future decision-making," said Mayor Jenkins.

"It's not surprising, but it is concerning, that our local businesses are being impacted by rising costs, as evidenced in both this year's and last year's survey results.

"One of the most important things our residents can do is remembering to buy local."

"Council will be working very closely with Business Victor Harbor to consider how we can provide support to local businesses."

Other key findings from the survey included:

- Just under half of respondents believe their business will perform ‘much stronger’ or ‘somewhat stronger’ in the next six months compared to the last six months.
- Finding suitably skilled and experienced staff continues to be a challenge, with a third of businesses currently navigating this difficulty.
- The extent of low income households, government charges, and rising wages were the top three factors making it difficult to operate a business in Victor Harbor.
- Proximity to Adelaide was the top factor making Victor Harbor an attractive place to operate business.
- Many business owners are interested to learn more about managing cashflow, grant funding opportunities and marketing their business.

Business Victor Harbor Chairperson, Gavin Daniell, says the results will assist Business Victor Harbor in better understanding local business nuances and delivering programs that benefit the way businesses can improve their operations.

“The results of the survey provide more local business intelligence and evidence of what Victor Harbor businesses are witnessing in their day-to-day operations,” said Mr Daniell.

“Our local business have highlighted valuable insights and challenges, that we can not only advocate but weave into our events and programs schedule.

“Given the results, we are keen to offer more local business networking opportunities, which are important to a strong and growing business sector that leads to a thriving community - you cannot have one without the other.

“In Victor Harbor we have an enormous bank of knowledge, which cannot be lost and needs to be transferred onto the next generation of business leaders - all it takes, is a conversation!”