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Businesses cautiously optimistic about local trading environment, as increasing costs place downward pressure on profitability

The key findings from the 2023 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 2023 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, 67% of businesses indicated that they were 'optimistic' or 'very optimistic' about the future of their business in the region, with a further 26% 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 localised business insights that can help inform 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. To add to the challenge, consumers are actively spending less due to cost-of-living pressures."

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

"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:

- Around 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, seasonality, and availability of skilled labour were the top three factors making it difficult to operate a business in Victor Harbor.
- 'Lifestyle and amenity' was the top factor making Victor Harbor an attractive place to operate business.
- A large number of businesses will be recruiting in the next twelve months, with 47% of respondents looking to hire one or more staff members.
- Many business owners are interested to learn more about managing cashflow, grant funding opportunities and marketing their business.

Business Victor Harbor Chairperson, Gavin Daniell, said the results will guide Business Victor Harbor to coordinating support activities.

"The survey results provide us with a clear direction and credible evidence of what Victor Harbor businesses are saying," said Mr Daniell.

"We'll be looking at our event schedule and considering how we could support businesses through training or information sessions on topics they're interested in or being challenged by."

"One of the most valuable things business owners can do is network. There's a wealth of knowledge right here in Victor Harbor – you just need to start a conversation."

Full details of the business survey including the complete key findings report can be viewed at victor.sa.gov.au/businesssurvey