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Minister for Employment
Minister for Innovation, Medical Research and the Digital Economy
Minister for Small Business

SMALL BUSINESS PORTFOLIO

Public Accounts and Estimates Committee

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State of the sector – Small business

Small businesses are essential to Victoria's economic and social wellbeing, contributing to our economy and providing employment and opportunities for Victorians



620,000+

Small businesses in Victoria



98 in 100

Victorian businesses are small businesses

32%

Contribution of small business to total goods and services



~50%

Percentage of private sector jobs are generated by small business



State of the Sector - We're providing small businesses the support they need to deal with the challenges of COVID -19

This has been a difficult year for small businesses, many of whom have been hit hard by COVID-19 industry restrictions and other challenges.

- Payroll tax relief and accelerated payment of Victorian Government invoices in 10 days are helping small business with cash flow at this critical time
- Victoria's Commercial Tenancy Relief Scheme is providing a strong, legal framework to help small to medium commercial tenants and landlords negotiate agreements on rent relief.
- Victorians dealing with the challenges of running a small business can access the mental health and financial support they need to navigate the crisis.

Our Achievements - We're committed to standing behind small businesses and the people and livelihoods they support

The Victorian Government has already invested approximately **\$7 billion in financial support** for businesses affected by bushfires and COVID-19

- **\$2.36 billion** in direct business support (including Business Support Fund and Sole Trader Support Programs)
- **\$1.8 billion** in tax and cashflow support, including payroll tax relief and stamp duty discounts
- **\$36 million** for wellbeing and mental health support and business recovery and resilience mentoring
- **\$20 million** for the Small Business Digital Adaptation Program to help build business digital capability

This budget – Key Initiatives

We're ensuring businesses are ready for their next step by investing in business adaptation and upskilling

- **\$5 million** for the **Ready for Growth Service**, which will offer masterclasses and personalised coaching to accelerate the growth potential of small businesses to create new jobs and export revenue
- **\$6 million** for **Small Business Support Toolkits** and the **Small Business Bus** to provide individual and group coaching to help build new capability
- **\$1 million** to build a **case management system** for the **Victorian Small Business Commission**