



Family business key to Australia's recovery post-COVID-19: FBA

National Family Business Day 2020

Family businesses will be key to Australia's economic recovery from the coronavirus recession, according to Australia's peak body for family businesses, Family Business Australia (FBA), which is hosting its National Family Business Day on 18 September.

Greg Griffith, CEO of FBA, says National Family Business Day is more significant than ever as family businesses make up over 70 per cent of Australian businesses and employ approximately 50 per cent of the Australian workforce. "Family businesses are key drivers of the Australian economy, central to our communities and a powerhouse provider of our nation's jobs.

"Family owned Australian businesses are more trusted than their corporate competitors, and are set to play a critical role in our economic recovery from COVID-19.

"National Family Business Day celebrates and recognises the contribution family businesses make to Australian business and culture."

FBA is inviting businesses around the country to host a special morning tea online/virtually or in the workplace on Friday 18 September 2020. "National Family Business Day is a bit different this year, but it's important to celebrate and rally around family businesses as they innovate and support their communities."

Mr Griffith said the high rate of Australian business ownership among family businesses meant economic activity within the sector had a greater impact on the Australian economy. He urges consumers to look for companies displaying the A family owned Australian business emblem, which adorns some of Australia's best known brands including Carman's Kitchen, Haigh's Chocolates, Kennard's Hire, Haymes Paint and so many more.

"By looking for the A family owned Australian business emblem on products, shop fronts and other signage, you are keeping the wealth within the country and jobs within our local communities."

Key Australian family business sector facts:

- Family businesses account for approximately 70 per cent of all businesses in Australia – estimated at half a million businesses
- Approximately 50 per cent of the Australian workforce is employed in family businesses
- Australian family business sector is worth approximately \$4.3 trillion
- The average family business has a turnover of \$12 million, and employs 37 people
- The 2019 Edelman Trust Barometer found family businesses are more trusted than business in general: 75% trust Family Businesses in Australia vs 52% trust in general businesses

About Family Business Australia:

Family Business Australia is the peak body for family businesses in Australia. Its purpose is to contribute to the long-term success of family business by providing resources and channels to promote success, sustainability and longevity.

FBA provides access to specialist family, business and technical services and generate opportunities for families in business to learn and grow by networking and sharing with their peers.

Web: www.familybusiness.org.au

Facebook: <https://www.facebook.com/Familybusinessaustralia/>

Twitter: <https://twitter.com/fambizaus>

LinkedIn: <https://www.linkedin.com/company/family-business-australia>

Instagram: <https://www.instagram.com/familybusinessaustralia/>

YouTube: <https://www.youtube.com/channel/UCFj5khhBvbY6ZpNDBkeP26A>

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