

For immediate release

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## **NZ's small business owners look to invest but face cashflow squeeze**

A quarter of New Zealand's small business owners intend to expand their business over the next year, with many also looking to improve their technology and hire staff. The ambitions are despite concerns about cashflow and an uncertain economic forecast.

The insights are revealed in Canstar's annual small business survey, part of the analysis to find SME owners' best banking partners. In a remarkable sweep, ANZ bank won:

- Bank of the Year, Small Business
- Bank of the Year, Business Credit Cards
- Most Satisfied Customers Merchant Services, Small Business

Canstar's Bank of the Year awards use a unique methodology that assesses product and banking services provided to small business customers across New Zealand. The judging panel also takes customer satisfaction into account. The Most Satisfied Customers award for Merchant Services is based on customer feedback and considers satisfaction with customer service, online reporting, device functionality and reliability.

Jose George, Canstar New Zealand general manager, said the sweep of awards showed ANZ was a highly valued partner for small business owners in New Zealand. "Through this time of stress and uncertainty, ANZ clearly stepped up for small business. Our research shows how incredibly difficult the last few years have been, but many small businesses are now looking to the future and how they can evolve and thrive in this changed world."

ANZ Managing Director for Business Banking Lorraine Mapu said ANZ was committed to supporting and helping grow New Zealand businesses. "We value the trust placed in us by our customers and it is wonderful to see our support for small businesses recognised with these three Canstar awards.

"Covid-19 had been tough on many businesses and their owners and we've seen real strength and resilience from the sector. Over the past year our team of business bankers have pro-actively engaged with over 10,000 small business customers, to understand what support they need as we emerge from Covid.

“We found a significant number had outgrown their existing arrangements and were eager to scale up. Confidence is coming back and we are seeing that translate into investment,” Ms Mapu said.

Canstar’s research showed a quarter of small business owners say they intend to expand their business in the next 12 months, with 14% looking to hire. One in five small business owners intend to invest in technology over the same time frame, rising to more than a quarter of businesses with up to 50 staff. However, cashflow is “always a problem” for nearly a quarter of small business owners, with 43% also saying they are worried about inflationary pressures. Both concerns skew higher among those businesses with fewer staff.

Overall, however, the feedback from 700 small business owners showed remarkable resilience. Nearly half (49%) said they were ‘optimistic’ about the future of their business, while 16% were negative. The remainder said they felt neutral.

The responses come in the context of broader economic surveys showing business confidence in the economy remains negative in the wake of pandemic lockdowns and disruptions, and amid ongoing economic pressures.

For further details please visit the Canstar NZ site [here](#) and [here](#).

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