

Realise
Business

**20
23**

**Annual
Report**



Contents

Message from the Chair	01
Message from the CEO	03
Highlights	05
Meet The Board	07
Financials	09
Future Outlook	11



Message From the Chair

Hitting our targets

It has been an immense pleasure to serve a further year as Chair of Realise Business. It is an honour to work with my fellow Directors - a team of dedicated, driven and talented professionals.

Since starting in November 2021, I have had the good fortune to connect with some truly inspiring people in small business, working collaboratively and compassionately for the cause.

We welcome the new government and look forward to working with them. In particular, we welcome our NSW Minister for Small Business, Hon. Steve Kamper, to his role and thank him for his dedication to SMEs throughout NSW.

Small businesses play a vital role in our economy. In fact, they are fundamental to many people's livelihoods. As we plan for the future needs of these businesses, our goal is to deliver greater service to those we support. In other words, we want to build our organisation's resilience using a creative and positive approach. In this way, we will ensure we can overcome any challenges, while bolstering small businesses nationwide.

Gearing towards new goals

In the last few months, the Board has upgraded its strategic plan for Realise Business.

Our goal is to continue to engage in new partnerships and collaborations that will ensure Realise Business can positively impact the businesses we champion. This cohesive approach will also support our own expansion.

To reach our goals, we have developed two key initiatives:

- 1. To improve our brand identity**
- 2. To diversify our income streams to ensure our longevity as an organisation.**

To that end, we are aiming to reduce dependency on tenders over the next three years. That means no single contract should account for more than 50% of total revenue.

Our purpose is to be a sustainable organisation that continuously strives for improvement and creativity – now and into the future.

Change at the top

During the 2022 - 23 annual reporting period, we farewelled our former CEO, Jacqui Attard. We thank her for her decade of unwavering commitment and wish her all the best for her next venture.

Martin Rogers has now taken up the role of CEO, and we welcome him into our organisation.

Martin came to Realise Business highly recommended – and has already shown us why. Martin was former CEO at the NSW Taxi Council, and he brings a fresh, innovative and enthusiastic approach to management. With his strong energy and inquiring mind, he is ideal for progressing our organisation.

Thank you to Lindsay Munns who acted as CEO during the changeover period. His hard work ensured a smooth and seamless transition.

This year, Realise Business once again engaged with The Observership Program – an initiative which brings young, talented and motivated individuals onto not - for - profit boards.

In 2022 - 23, Anshika Grover was our Observer, she provided excellent, commercially - focused advice – particularly towards our strategy, marketing, and technology policies.

Matt Topp, last year's Observership Program Board member, has now moved on to focus on his full - time corporate role.

New committee structure

This year, we began moving towards a more formal corporate governance best practice. As such, the Board's workload has understandably increased.

To that end, the Realise Business Board has now adopted a new structure.

This comprises three Committees:

- 1. People and Performance Committee**
- 2. The Finance, Risk, Legal and Audit Committee**
- 3. The Strategy and Digital Committee**

The People and Performance Committee's charter is to:

- Oversee the recruitment and performance of the CEO
- Track succession planning and career pathways
- Advise on senior management recruitment
- Recommend continuing professional development
- Supervise organisational culture and company values
- Direct board nominations, corporate governance and the Observership Program.

The Finance, Risk, Legal and Audit Committee's charter is to:

- Oversee all financial operations of the organisation
- Manage the risk register and oversee the operational risk appetite
- Provide investment advice, including recommending pathways for internal and external investment operations
- Govern the Company Secretary, Chief Financial Officer and all legal matters, including the Constitution
- Audit and present accounts through the annual report.

The Strategy and Digital Committee's charter is to:

- Oversee the implementation of the company's strategy
- Develop the strategy risk register
- Direct reputational management, public & government relations, brand identity
- Develop appropriate products and services in line with the strategy.

Our people: the heart of our organisation

I would like to thank my fellow board members:

- Angela Fiumara
- Adrian Brock
- Lindsay Munns
- Ilona Hunnisett
- Colin Devine
- Paul Nicolaou

Thanks also to our observer, Anshika Grover, and our new Chief Executive Officer, Martin Rogers.

They have all shown consistent commitment, drive and energy.

I also thank the talented Realise Business advisers for the support they provide to the small business community. It is a remarkable team doing positive things every day for those working in SMEs across Australia.

To the Realise Business office staff: thank you for the professional and friendly service you provide to us all - but especially to our clients.

Lastly, thank you to the organisation as a whole for the opportunity you've given me to serve as Realise Business Chair for another year. It is an incredible honour and I am grateful for the confidence shown in me to undertake this tremendous task.

The Hon. Katrina Hodgkinson
Chair - Realise Business



Message From the CEO

Client - focused programs

We have continued delivering practical, accessible programs, including:

- **Business Connect**
- **Women in Business**
- **Access to Finance**
- **Parramatta Light Rail**

In close partnership with the Australian Government, we have also delivered:

- **The Entrepreneurship Facilitator Program.** This initiative helps clients to start and run their own businesses.
- **The Digital Solutions program.** This allowed us to build a partner network across NSW and ACT to deliver much - needed services.

The delivery partner network uses a 'what's best for the client' approach. This means a client can choose how they would like to interact with the program – whether geographically-based or with our migrant or indigenous partner. It's been inspiring to witness the innovative solutions and business growth fostered through these partnerships.

Our Realise Business Academy has continued to empower growing businesses throughout their journeys. We support SMEs through both our mastermind program and individual-tailored business coaching programs.

The insights gained from our work in the Realise Business Academy have formed the basis of a range of exciting new products and services that will come to market in the coming year that will provide further opportunity for our SME clientele to extend their journey with us along a range of functional and sector specific pathways.

Gratitude for a job well done

I would like to thank Jacqui Attard, our CEO who retired in early 2023.

While at Realise Business, Jacqui displayed exceptional leadership, vision and strategic thinking. It's these attributes that have helped Realise Business expand its reach: from offering advisory services to the Sutherland Shire only, we now support SMEs across NSW and ACT.

I also extend my gratitude to Lindsay Munns for his interim leadership and pivotal role in establishing the Digital Solutions program, and to the dedicated team of advisors and presenters whose expertise continues to make a significant impact on our clients' businesses. Of course, the dedicated office team makes all this possible – and I'd like to thank them for such a warm welcome as I step into the role of CEO.

Communicating our impact

Recently, our marketing team created several case studies from different industries. These highlighted how diverse our clients are and why so many Australian businesses deserve success.

We relish the opportunity to support such a mix of business owners. I'd like to applaud them all for their courage and the risks they take to establish and grow their businesses. Every day, they inspire and amaze us – and we're so grateful to support them on their ventures.

The year ahead

As always, we will continue listening to our clients. When we understand their situation, we can develop products and services to support them – regardless of their business phase or ambition.

Not only does this approach ensure we can meet the needs of the small business community, but it also provides an opportunity for our advisors to further deliver their expertise.

You will often hear me say that we aren't 'business people' but 'people in business'. That's because I believe the person behind the business is as important as the business itself.

As we support, encourage and champion our community in the coming year, it's as important as ever to focus on both the business owner and their business.

Although the next 12 months will undoubtedly present some challenges, I am nonetheless looking forward to embarking on this journey with our exceptional team and inspiring clients.

Martin Rogers
CEO - Realise Business

Realise Business Highlights 2023



Small Business Month

October 2022

As part of the small business month activities, we hosted a keynote event "Pitch Anything: How to win more clients, projects and opportunities" to an enthusiastic audience of small business owners.

Digital Solutions

February 2023

Realise Business was successful in being awarded the lead delivery contract for NSW & ACT for this leading Federal government program aiming to build the digital capability and confidence of the small business sector. This is a 3 year \$6.5m program running through to March 2026.



Womens Business Program

March 2023

Launched in March with a full house in attendance, this program funded by NSW Government aims to improve the success rate for female entrepreneurs seeking financial support and sustainable funding sources to power their growth.



Mark Bouris Special Event

June 2023

With the generous support of the Business Connect program we held a seminar and networking event at the Masonic Centre featuring a key note address from Mark Bouris.

The event was so popular it sold out within hours and, with a capacity crowd in attendance, the evening was a great success.

Meet The Board



Katrina Hodgkinson
Chairperson

November 2021 - Present

The Hon. Katrina Hodgkinson is Chair of Realise Business, and a Director of several other Australian companies. Prior to joining Realise Business, Katrina was Minister for Small Business and Primary Industries in the NSW Government, and for many years she was a retailer. Katrina holds an MBA, she is a Graduate of the AICD, and she has been a Justice of the Peace for over 30 years. Katrina lives in regional NSW.



Adrian Brock
Board Member

Adrian has held a Board role since 2014 and was formerly a partner of "CFO On-Call", COO of The Griffin Group, and a Partner at Deloitte. He brings over 50 years' of experience.



Ilona Hunnisett
Board Member

Ilona Hunnisett is a senior lawyer with over 10 years' experience advising on general corporate, mergers and acquisitions, equity capital market transactions, governance and foreign investment matters. Ilona works on a broad range of transactions from seed investments, start-ups, private equity transactions and public takeovers. Her clients value her commerciality, tenacity and proactive approach reflecting her prior experience in commercial focused roles and across multiple industries.



Matt Topp
Board Member

Matt brings over 17 years of experience across a number of different markets in senior public and private sector roles, working closely with executives across strategy, evaluation, and operations. Matt currently works within the Digital and Business practice at Nous Group, a globally recognised consulting firm renowned for its positive influence on clients and communities. Matt resigned in May 2023 to pursue his corporate career.



Angela Fiumara
Board Member

Angela is an Associate Director at Icen Group, a boutique management consulting business. She has more than 30 years' experience in private, public sector and NFP organisations covering transport, resources, utilities, construction, and business and industry. A communications and corporate affairs specialist, she has held senior and executive leadership roles with Business NSW, BHP, Transport for NSW, Inland Rail and Essential Energy.

Prior to joining Icen Group, Angela was Executive Director, Policy and Public Affairs for Business NSW where she led the development and delivery of research, policy and advocacy initiatives to support NSW businesses during the first wave of the COVID-19 pandemic.



Lindsay Munns
Board Member

With a career spanning over 28 years in the SME sector within owner, manager, director and advisor roles, Lindsay has an intimate knowledge and appreciation of what makes this vital sector tick. Prior to stepping into the role as Chair, Lindsay served as the CEO and member of the Board for the Anytime Group. He was the master franchisee for this fast growth SME, supporting over 400 small business franchisees nationally. Lindsay has played an integral role in guiding the organisation through a significant period of expansion and success.



Paul Nicolaou
Board Member

Paul has over 25 years' experience in senior management roles, marketing, business development, networking, stakeholder engagement, fundraising and event management. Paul is the Executive Director of Business Sydney which is the voice for business in Sydney. Business Sydney advocates, influences and deliver policies and outcomes to drive economic growth and create opportunities to invest, work, live and visit our city. Paul was the former Director of the Business Leaders Council of the Australian Chamber of Commerce and Industry which represents over 300,000 businesses that employ over 4 million Australian's. Paul resigned in August 2023 to focus on his work at Business Sydney.



Bernadette Walker
Chief Operation Officer
& Company Secretary

Bernadette is an accomplished executive with experience in operations, strategy, risk, P&L, HR and marketing involving start up, turnaround and growth organisations. She has worked with organisations through the business transformation process by spearheading operational improvements that contribute to long-term operational excellence and achieve business success. Bernadette resigned in January 2023.



Colin Devine
Board Member

Colin is an experienced thought leader who has 25 years of experience advising businesses on strategic transformational change made possible through technology. He currently works as a Managing Director at PwC Australia, and is part of the technology consulting leadership, guiding leading Australian Public, Private and NFP organisations in their digital transformations.



Anshika Grover
Board Observer

Anshika is an experienced business leader with expertise in Strategy, Marketing, Technology & Innovation. She has worked across both the B2C and B2B sector developing and executing strategies to build and grow multinational businesses. Anshika holds a Global Executive MBA from Monash University, an undergraduate in Marketing and Information Technology and a scholarship from The Marketing Academy. She currently works at Optus Telecommunications B2B division undergoing a strategic reset.

Abridged Financials

Balance Statement For The Year Ended 30 June 2023

Assets		
Current Assets	2023	2022
Cash and cash equivalents	843,795	1,531,796
Trade and other receivables	514,341	83,944
Non-Current Assets		
Trade and other receivables	25,648	25,648
Property, plant and equipment	67,668	86,032
Intangible assets	248,601	189,642
Total Non-Current Assets	341,917	301,322
Total Assets	1,700,053	1,917,062

Liabilities		
Current Liabilities		
Trade and other payables	241,605	231,058
Borrowings	3,061	3,580
Current tax liabilities	29,162	65,599
Borrowings	11,024	44,782
Other Financial liabilities	285,713	159,485
Total Current Liabilities	570,565	504,504
Total Liabilities	570,565	504,504
Net Assets	1,129,488	1,412,558

Equity		
Equity		
Retained earnings	1,129,488	1,412,558
Total Equity	1,129,488	1,412,558

Statement of Changes in Equity For the Year Ended 30 June 2022

Balance at 1 July 2021	1,412,558	1,133,811
Surplus attributable to members of the entity	(283,070)	278,747
Balance at 30 June 2022	1,129,488	1,412,558

Statement of Profit and Loss For The Year Ended 30 June 2023

Income		
Income	2023	2022
Revenue	2,889,651	2,736,847
Other Income	8,064	319
Total Income	2,897,715	2,737,166

Cost Of Sales		
Cost Of Sales		
Business advisors	1,307,999	1,111,231
Catering & venue hire	120,749	76,613
Other cost of sales	223,527	-
Total Cost of Sales	1,652,275	1,184,844
Gross Surplus	1,245,440	1,552,322
Depreciation and amortisation expense	75,231	46,645
Employee benefits expense	813,518	841,879
Finance expenses	-	15
Total other expense	639,539	385,036
Total operating expenses	222	-
Total operating expenses	1,528,510	1,273,575

Summary		
Summary		
Total Income	2,897,715	2,737,166
Less Cost of Sales	1,652,275	1,184,844
Gross Surplus	1,245,440	1,552,322
Total Operational Expenses	1,528,510	1,273,575
Surplus	(283,070)	278,747

Future Outlook

Delivering innovative business coaching

At the heart of business success lies creative, flexible coaching; coaching that's alive, innovative and adaptable to the ever-changing phases of a small enterprise.

With that in mind, **we will develop further products and programs in 2023-24 that support the small business community** – at every stage of their journey. We understand the needs of small business owners change over time, and it is important they can access the right programs, at the right time.

Partnerships to broaden impact

Strong, collaborative relationships between Realise Business and our partners are critical. These partnerships ensure small businesses know exactly what solutions are available to them – and how to access this assistance.

Providing this **partner-led, end-to-end ecosystem of business support** will be a key focus in the coming year.

Working with government for small business

We are thankful to both the State and Federal Governments for their much-needed programs and vital support of the local business network.

Realise Business' NSW Government contracts include:

- Business Connect
- Women in Business
- Access to Finance

Realise Business' Federal Government contracts include the Australian Small Business Advisory Services Digital Solutions program of works.

The future is bright - and collaborative. We are thankful to be a program partner and excited for the many benefits small businesses will receive from these services.

Expanding our reach

With the recent addition of the Digital Solutions programs, **we've successfully extended our advisory services** across all of NSW and the ACT. We look forward to assisting many more small businesses over a wider geographical area.

Building relationships in-person and online

Relationships play a significant role in business success. That's why we will continue hosting both online and in-person events where business owners can connect with one another in a variety of settings.

These interactions and group learning opportunities offer many benefits to the SME community, regardless of industry, size or location.

Embracing technology

Digital in business is no longer a 'nice to have'. Now, it is a 'must have'.

This is a key message we emphasise in our digital solutions programs. As such, it's important we adopt this philosophy throughout our business as well.

We will continue embracing the benefits of technology – in both the day-to-day running of our organisation and how we deliver services to the small business community.

Elevating our team

Investing in the capability of our team is critical to providing the most up-to-date advice to our clients. In 2023-24, we will continue to bolster our team's knowledge, skills and expertise, further improving the services we provide to the small business community.

Firming up cyber security

Cyber threats are an evolving challenge we all face.

At Realise Business, we will continue to invest in cyber security for our own business by adopting the Essential 8 framework.

Through our programs, we will continue educating small businesses about cybercrime. This means giving clients the tools they need to better understand online threats, the devastating impact they can have and – most importantly – how to minimise these risks.

Thank you

Realise Business could not exist without the support of our stakeholders and team members. Because of their tireless efforts and encouragement, we have strengthened through each season - and we can't thank you enough.

To the small business community: it is a privilege to support, advise and be part of your journey. Thank you for the opportunity to contribute to your growth and success. It's an exciting year ahead, and we can't wait to share it with you all. To our SMEs, your journey is our mission, your success, our goal. Here's to a year of shared milestones and victories.

Realise Business

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