



An Australian Government Initiative



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Shaping Business, Transforming Industry

# Enterprise Connect comparison report

Comparing 6 key Enterprise Connect ratio  
results across 11 business sectors.

Created by:

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benchmarkindex™

**Researched and Written by:**

**Zoë Wallis at Winning Moves Ltd**

Suite 3 St Mary's Mews, Stafford, ST16 2AP, UK

t: +44(0)1785 827600 m: +44(0)7595 821981 e: [zoew@winningmoves.com](mailto:zoew@winningmoves.com)

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# Introduction

Small and medium enterprises (SMEs) in Australia represent around 2 million actively trading businesses, employing around 50% of the working population and creating half of the Nation's wealth<sup>1</sup>. It's clear therefore that SMEs have a critical role to play in the continuing development and growth of the national economy. Those SMEs that innovate and export goods or services are more successful in their sectors. This is because they are able to provide an added value service that their competitors cannot, putting them one step ahead of the game. Once there, the challenge remains to keep in front of the competition and to avoid the trap of falling into the camp of the laggards.

This therefore poses two big questions for SMEs:

1. How do they know how well they're doing?
2. Once there, how do they stay at the front?

Benchmarking is an invaluable tool that allows organisations to critically evaluate their performance so that they can adopt practices that will put them on a par with current market leaders. By reviewing their performance and assessing their strengths and weaknesses through benchmarking, organizations gain the opportunity to challenge their current approaches, identify the potential for innovation and to implement change that enables them to gain a competitive advantage.

The real value in benchmarking comes when it becomes embedded as part of the management culture of the business and is undertaken at least annually to see the impact of change and to measure current performance. In this way, SMEs can objectively manage their performance going forwards and keep themselves at the forefront of the competition.

Enterprise Connect is an Australian Government initiative that provides support to SMEs with acquiring knowledge, tools and expertise to improve productivity. Enterprise Connect have engaged Winning Moves for a number of years to provide a local benchmarking service in Australia called 'Winning Measures'. This is powered by a long established database of performance database 'Benchmark

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<sup>1</sup> ABS 'Characteristics and Performance of Small and Medium-Sized Businesses in Australia (23.11.2009) available at <http://abs.gov.au/ausstats/abs@.nsf/Previousproducts/1350.0Feature%20Article3Jan%202010?opendocument&tbname=Summary&prodno=1350.0&issue=Jan%202010&num=&view=>

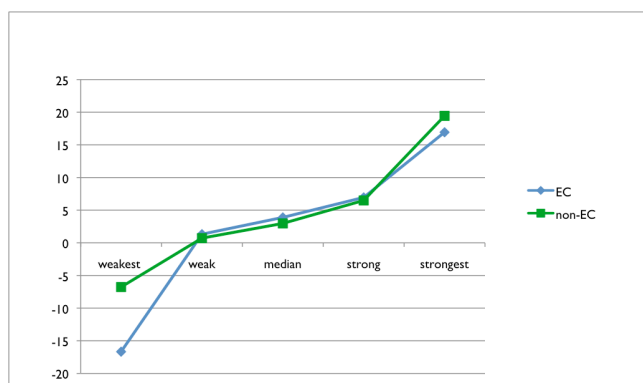
Index'. The service forms a key part of a comprehensive and targeted business review, designed to raise the levels of performance in Australian SMEs by helping them to implement changes that will grow their business. This in turn has improved the economy and raised the country's global competitive standing. To date, over 1,000 Australian businesses have benefitted from the service.

The results are generated from the Benchmark Index database which compares Australian SMEs with their competitors around the globe. Benchmark Index is a significant database of over 100,000 companies – believed to be the largest resource of its kind in the world. It is managed and delivered by Winning Moves, a UK based consultancy that specialises in the development of large scale business improvement programmes. Winning Moves work in 18 countries worldwide to develop the capacity of local SMEs enabling them to compete more effectively in the global marketplace. They are members of the European Small Business Benchmarking Network and Global Benchmarking Network.

## The data graphs

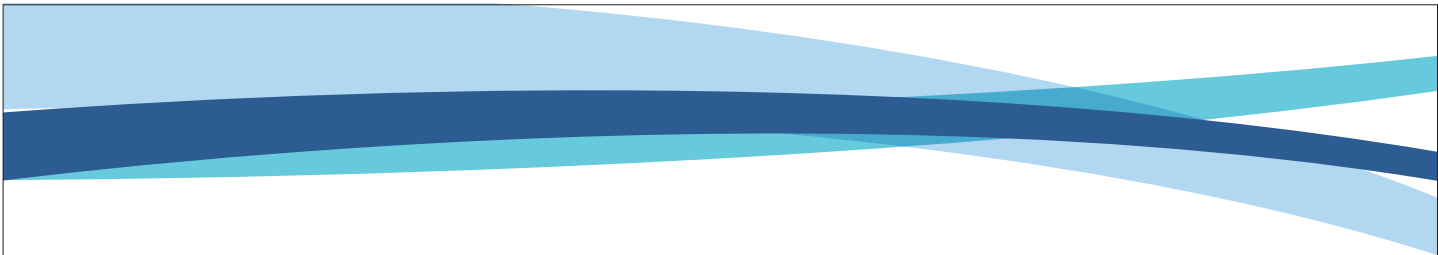
The data graphs show the performance of Australian SMEs. It looks at 6 key financial ratios and compares the performance of Australian SMEs in various important sectors with their competitors across the globe. These are:

- Turnover per FTE
- Sales growth
- Value added as a percentage of sales
- Net profit margin
- Return on capital employed
- Current ratio



There are 6 graphs for each sector, one for each ratio. The graphs show weakest to strongest performance. The performance results are arranged sequentially, with the weakest companies shown at the 5<sup>th</sup> percentile point in the range of results, weak at 25<sup>th</sup>, median at 50<sup>th</sup>, strong at 75<sup>th</sup> and strongest at the 95<sup>th</sup> percentile.

The report is broken down to show sector results and commentary across 11 key sectors of the Australian economy.



# Executive summary

Some clear trends have been identified:

**1. Australian SMEs are more able to pay back their short term debts than their global competitors**

The Current Ratio performance across all sectors is generally higher in Australia. Whilst this is good from the management of a short term debt perspective, there is a question about whether this behaviour is overly cautious and that this is impacting on Net Profit Margins and the ability to generate significant returns on capital in the business.

**2. Turnover per FTE is generally higher amongst Australian SMEs**

Despite Net Profit Margins being lower than their competitors's in the majority of cases, Australian SMEs generate more turnover per FTE particularly at the levels of the top performing companies. This suggests best practice approaches that could be implemented in other SMEs, whether this be innovative sales and marketing approaches or using IT and social media to leverage business (high return for low cost).

**3. Best practice in business processes could be transferred between sectors**

Transport and Retail are the highest performing sectors. Further research should be undertaken in these sectors to, for example, identify the business processes adopted, internal culture and levels of investment in research and design, to see if any of these practices can be applied in other sectors.

**4. Communicating best practice throughout the sector would benefit all businesses, after all a rising tide raises all boats**

The top SMEs in each sector could be presented as Champions in their respective fields. These Champions can provide a source of mentoring support to help improve the performance of other SMEs in the sector, particularly those weakest and weak performers (bottom 25% of SMEs). This could be managed through e.g. the creation of online fora to exchange ideas, visit programmes, advice and solutions, supplemented with continuing support from a trained Business Adviser to develop and implement strategic plans. For the businesses themselves, the kudos of being seen as exemplars can only be positive for their own businesses. Additionally, positive new relationships could be forged, leading to improved supply chain work and new commercial opportunities.

## Sample Sizes

Throughout this report, the performance of Australian businesses has been compared with that of their international counterparts across different business sectors. The sample sizes for this purpose are shown below, ordered alphabetically by business sector:

Sector	Sample Size	
	Australian	International
Manufacture of Food Products, Beverages and Tobacco	62	1454
Manufacture of Textiles, Leather and Related Products	24	1183
Manufacture of Wood, Paper and Printing	66	3121
Manufacture of Chemicals, Plastics and Ceramics	74	2341
Manufacture of Basic Metals and Fabricated Metal Products	156	5298
Manufacture of Machinery and Equipment not elsewhere classified	90	4038
Manufacture of Electrical and Optical Equipment	48	1964
Manufacture of Transport Equipment	39	1026
Wholesale and Retail Trade	36	15255
Financial Intermediation	55	25981
Construction	27	9328

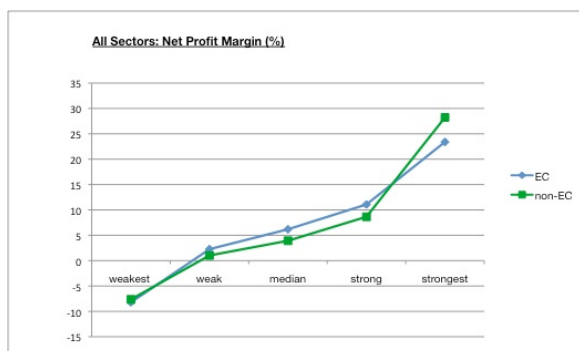
Performance across all sectors is shown on the following page. This performance is then broken down on a sector by sector basis, in the main body of the report.



# Sector results for:

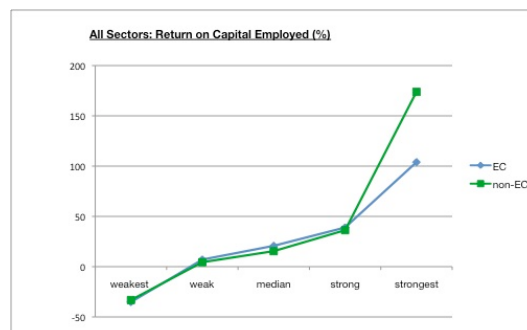
## All Sectors

Ratio: Net Profit Margin (%)



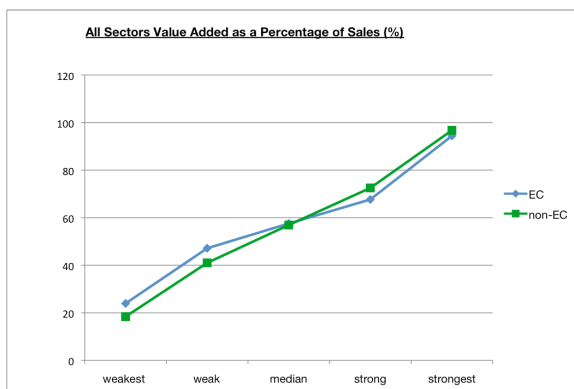
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



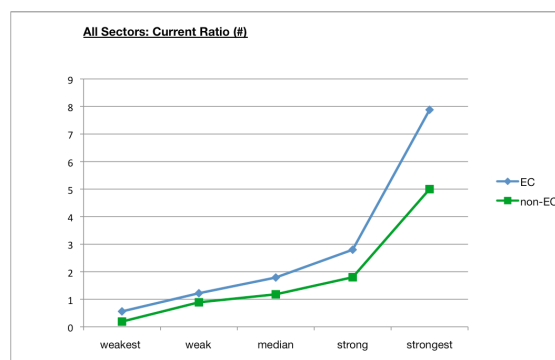
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



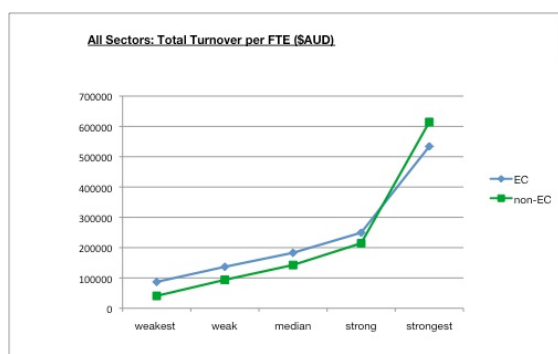
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



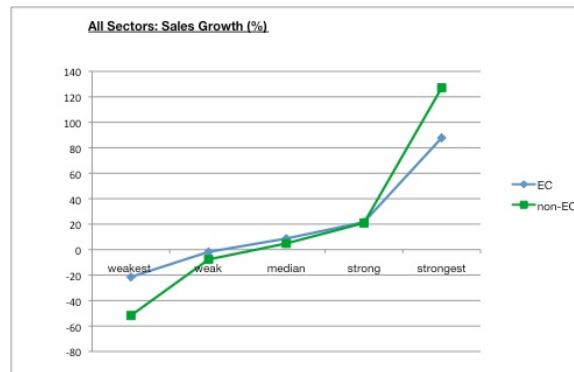
This indicates the business's ability to pay back its short-term liabilities (debts and payables) with its short term assets (cash, inventory, receivables)

Ratio: Total Turnover Per FTE Employee (\$)

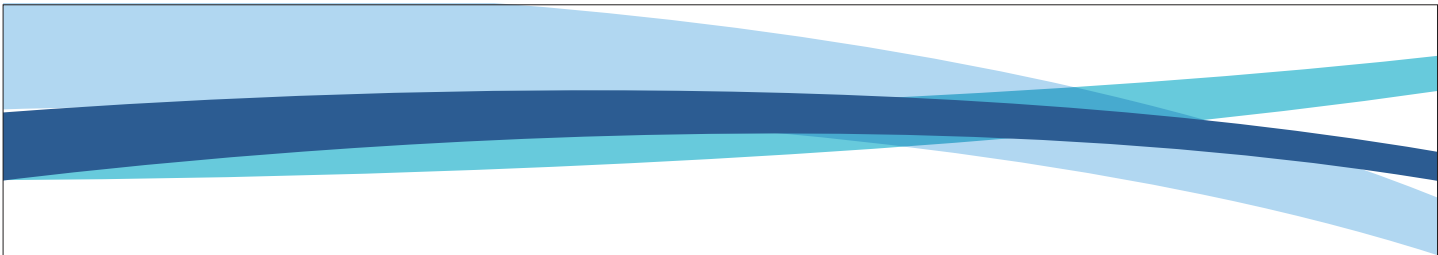


This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.



# The sector results



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## Sector summary for:

### Manufacture of Food Products, Beverages and Tobacco

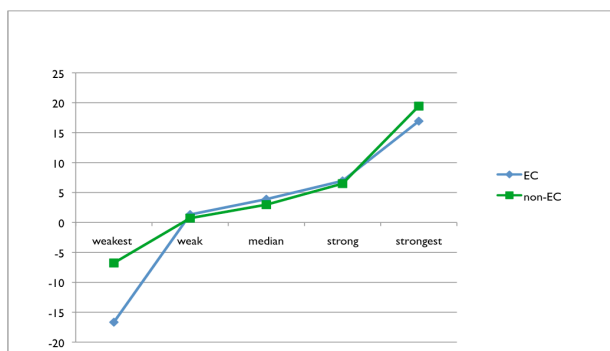
The processed food and beverage industry is Australia's largest manufacturing industry. Whilst Australian manufacturers pride themselves on the high quality of their produce in this sector, there are clear challenges brought about within the industry, in part largely due to drought which has led to a decline in production. This has resulted in the Net Profit Margin of the weakest companies being 10% lower than their competitors across the globe. These companies also receive a lower return on the capital employed, a result which when considered alongside profit results cannot be sustainable long term.

However, of importance to note is the huge demarcation in sales growth potential between even the top 25% of companies and those who are strongest in the market (top 5%). This suggests that there are innovative measures and best practice approaches applied that could be replicated across the sector not only to support those weakest companies to improve their Net Profit Margin, but also to enable SMEs with a 'strong' performance to increase their opportunities and benefit from naturally resulting, positive impact on their profits.

# Sector results for:

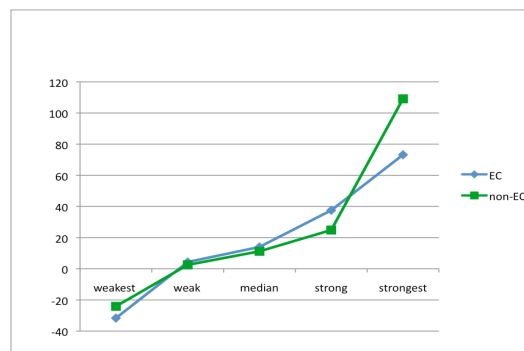
## Manufacture of Food Products, Beverages and Tobacco

Ratio: Net Profit Margin (%)



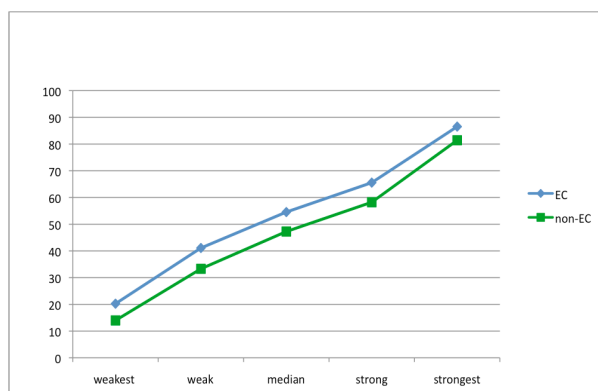
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



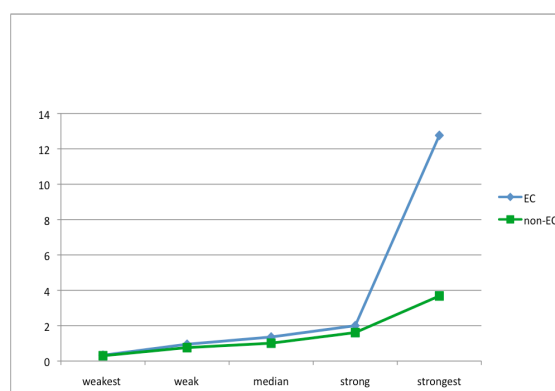
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



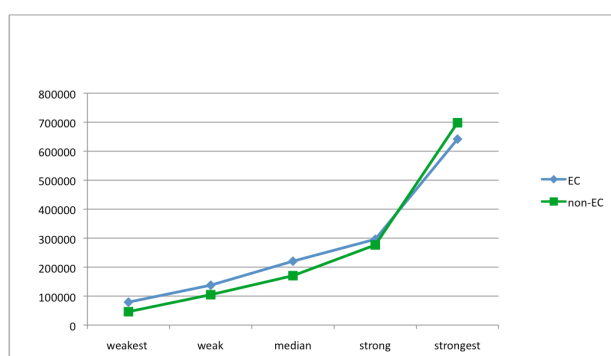
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



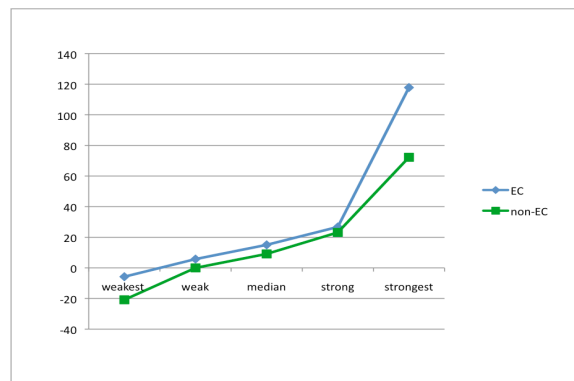
This indicates the business's ability to pay back its short-term liabilities (debts and payables) with its short term assets (cash, inventory, receivables)

Ratio: Total Turnover Per FTE Employee (\$)



This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

## Sector summary for:

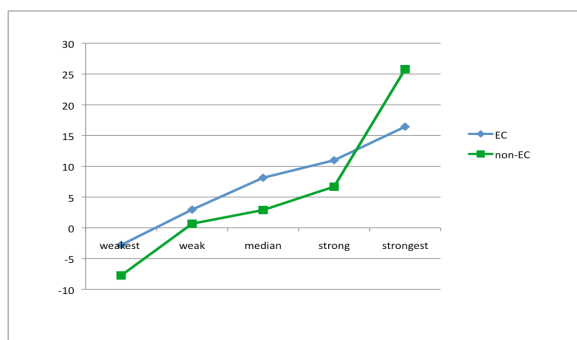
### Manufacture of Textiles, Leather and Related Products

Generally speaking, the Australian leather industry is on par with the rest of the world. However, significant differences lie between the strongest Australian companies and their competitors across the world. Whilst Australian SMEs are more able to pay back their short term debts (Current Ratio shows the strongest performers are able to pay back their short term debts 10 times over), their sales growth is 50% lower than the rest of the world. This suggests that the industry may be becoming more risk averse. The lower sales growth potential, felt by Australian SMEs, is likely in part to be down to the reduced number of export markets that Australian SMEs can competitively access. The higher tariff rates to export finished goods from Australia to China (for example) increases the export costs by a factor of 9 – a fact that has led to several Australian companies relocating to Asia and the South East to benefit from the free market access to goods and the lower export tariff rates back to Australia.

# Sector results for:

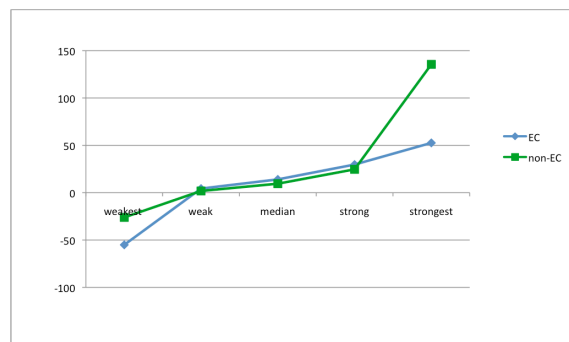
## Manufacture of Textiles, Leather and Related Products

Ratio: Net Profit Margin (%)



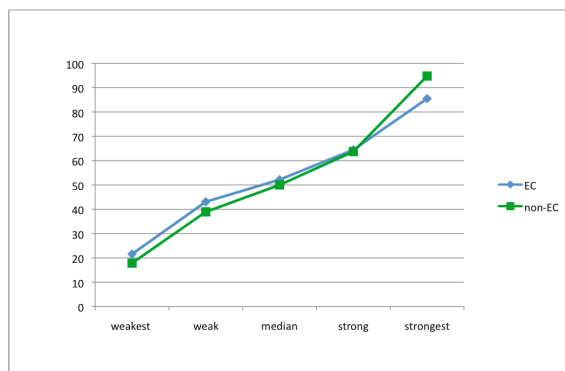
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



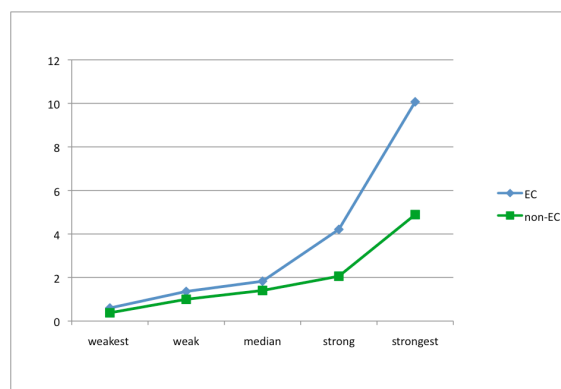
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



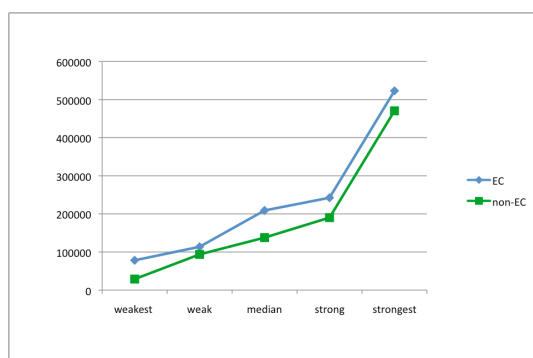
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



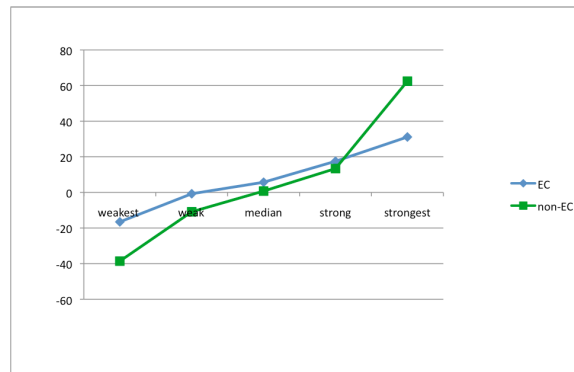
This indicates the business's ability to pay back its short-term liabilities (debts and payables) with its short term assets (cash, inventory, receivables)

Ratio: Total Turnover Per FTE Employee (\$)



This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

## Sector summary for:

### Manufacture of Wood, Paper and Printing

As the second biggest manufacturing sector in Australia, the forestry industries provide a massive contribution to Gross Domestic Product. Even so, the wood and paper industry faces several main challenges – to minimise the environmental impact of their activities and to increase the levels of exports to remove the current trade deficit.

Generally, sector performance in Australia is on par with that of the rest of the world and in fact shows more promise with even the weakest performing companies operating at a level that is higher than their global competitors. Both Net Profit Margin and Return on Capital Employed results show a significant difference between the median and strongest performers, and further investigation is warranted to identify the best practice approaches that create such a performance gap.



# Sector results for:

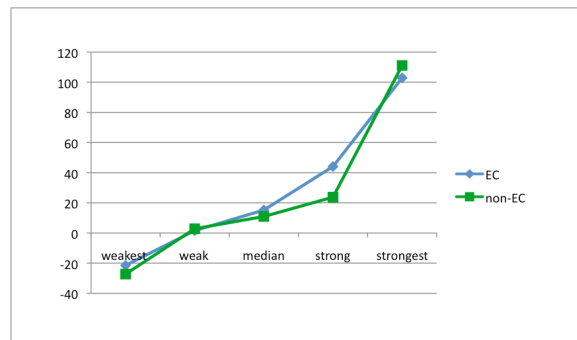
## Manufacture of Wood, Paper and Printing

Ratio: Net Profit Margin (%)



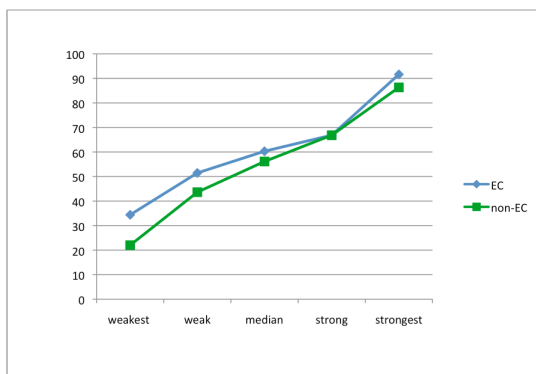
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



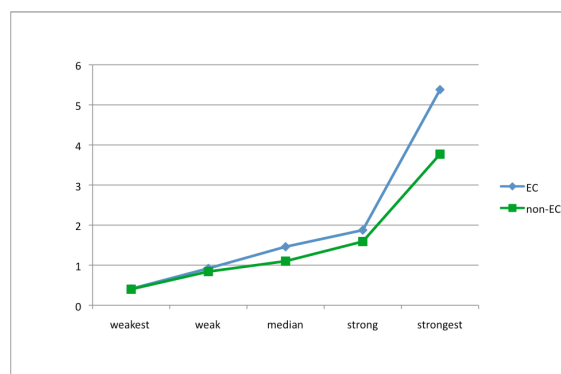
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



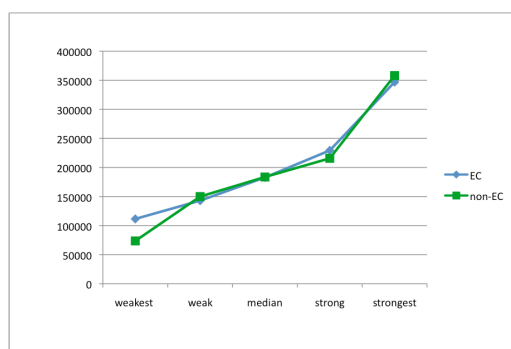
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Ratio: Current Ratio (#)



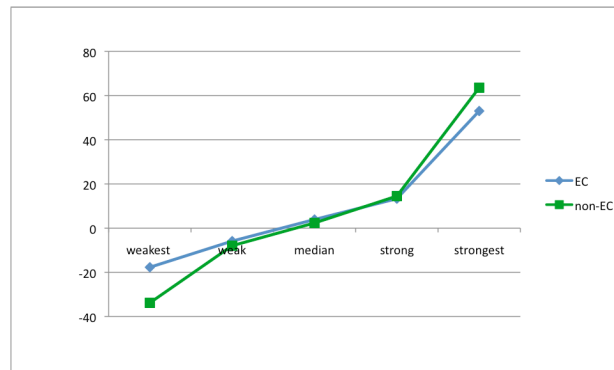
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Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.



## Sector summary for:

### Manufacture of Chemicals, Plastics and Ceramics

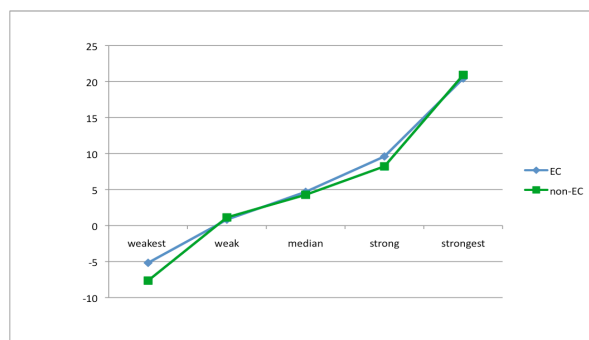
Chemical, Plastics and Ceramics industries represent around 10% of Australia's gross domestic product. They supply to a number of other sectors including agriculture, automotive, food processing and pharmaceutical.

Benchmark Index shows that Australian SMEs exhibit strong growth potential and exceed the strongest performers from the rest of the world. Clearly there are a significant amount of innovative approaches applied within the sector that enables this differentiation in global performance. The steep growth curve to traverse between the top 5 and 25% of SMEs suggests that the innovation culture does not apply across all businesses in the sector and that more needs to be done to embed this culture across the sector. This would help to reduce the gap between the highest performers and other within the sector.

# Sector results for:

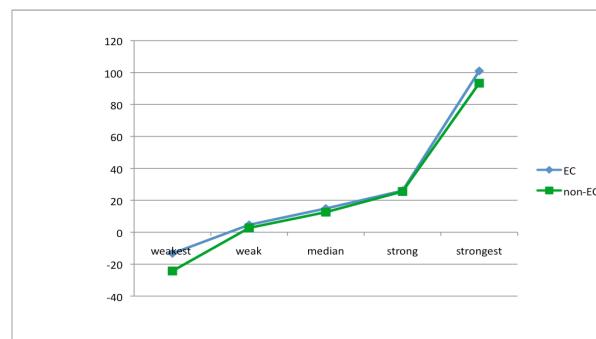
## Manufacture of Chemicals, Plastics and Ceramics

Ratio: Net Profit Margin (%)



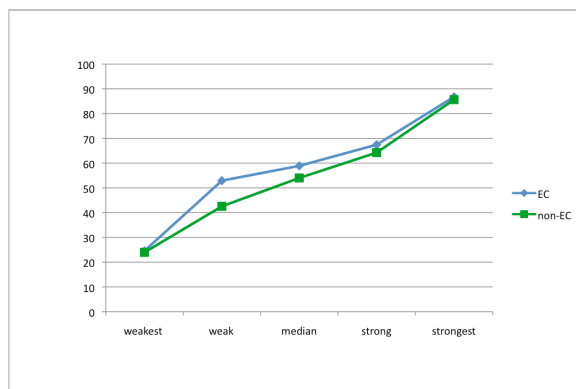
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



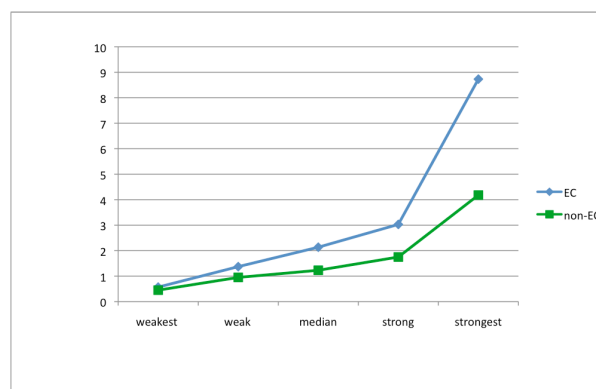
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



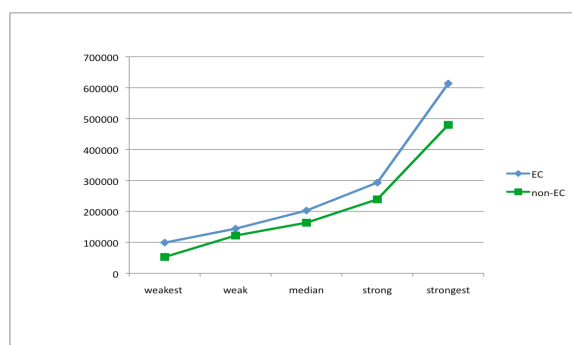
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



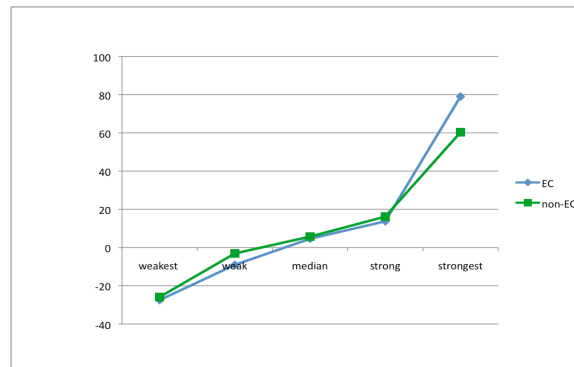
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Ratio: Sales Growth (%)



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## Sector summary for:

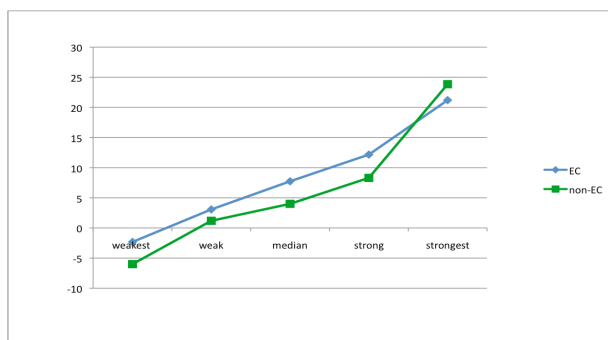
### Manufacture of Basic Metals and Fabricated Metal Products

Performance improvement and growth for this sector has been more modest in recent times than for other industries. This trend is reflected in the results, which show a lower Net Profit Margin amongst Australian companies compared with their global competitors. The results also show 35% lower levels of return on capital employed for Australian companies, despite higher levels of turnover per employee than global competitors. This, coupled with the superior Current Ratio performance of Australian SMEs, suggests management practices are not as effective as they could be in certain areas. Also, there may be too much concentration on averting risk and insufficient focus on adding value and achieving high returns from investment.

## Sector results for:

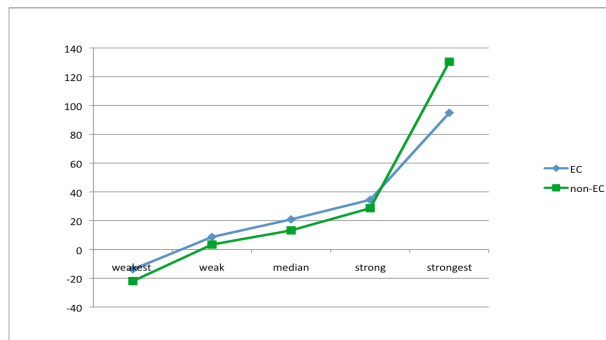
### Manufacture of Basic Metals and Fabricated Metal Products

Ratio: Net Profit Margin (%)



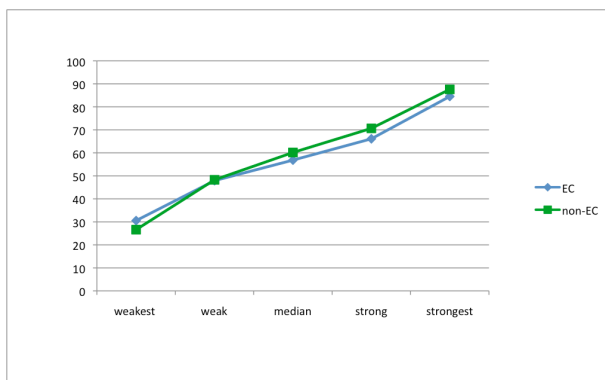
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



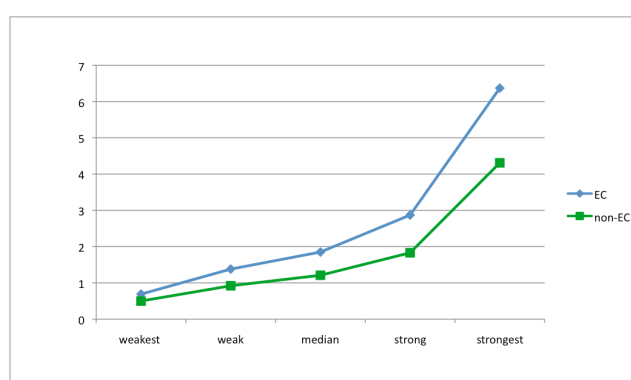
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



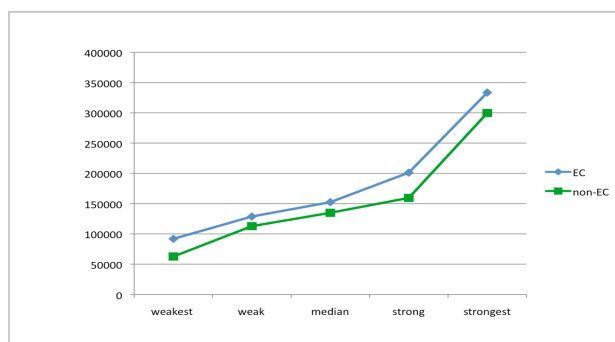
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



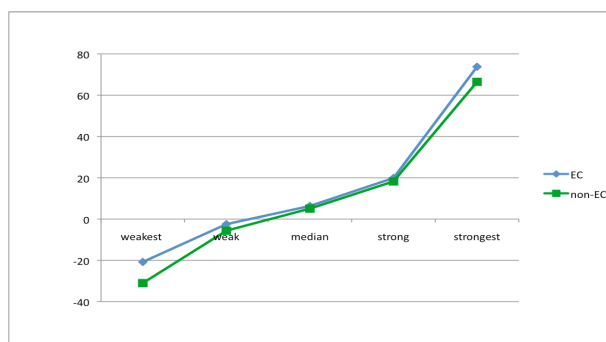
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Ratio: Sales Growth (%)



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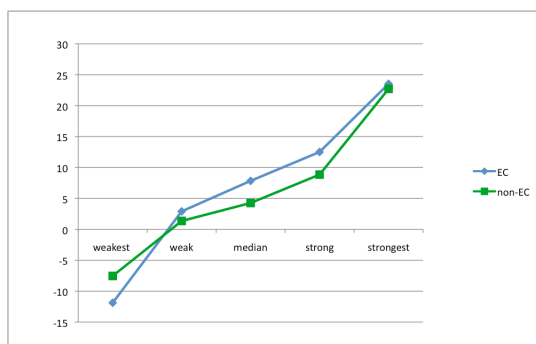
## Sector summary for:

### Manufacture of Machinery and Equipment Not Elsewhere Classified

There has been a reduction in the contribution of this sector to the Australian economy. The strongest Australian SMEs demonstrate a lower sales growth potential and lower valued added as a percentage of sales. For all levels of performance, the level of turnover per FTE is higher than for global competitors. With Australian SMEs demonstrating lower growth, this suggests a smaller number of employees across the sector. Global competitors clearly demonstrate the ability for growth within the sector and if Australian SMEs adopt these approaches, there is a risk that there will be insufficient skilled individuals to fill available jobs. Alongside learning lessons from competitors and implementing best practice initiatives therefore, there needs to be an investment in skills development to help grow the capacity of the workforce.

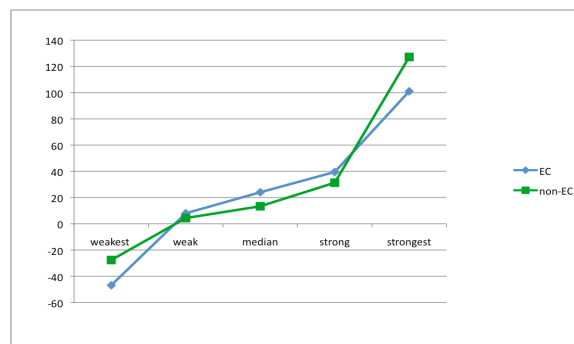
## Sector results for: Manufacture of Machinery and Equipment N.E.C.

Ratio: Net Profit Margin (%)



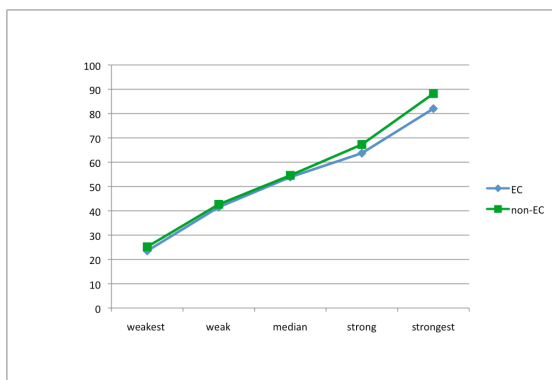
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



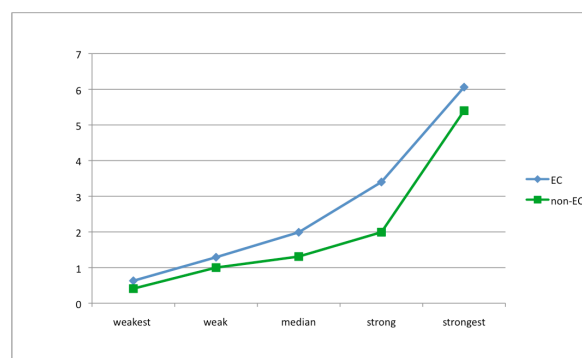
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



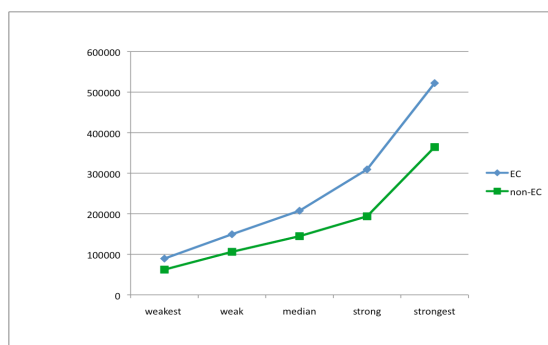
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



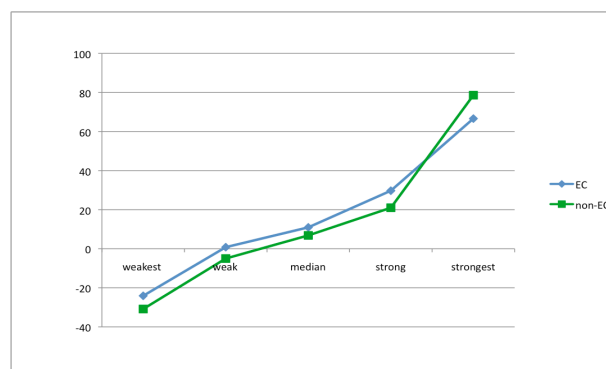
This indicates the business's ability to pay back its short-term liabilities (debts and payables) with its short term assets (cash, inventory, receivables)

Ratio: Total Turnover Per FTE Employee (\$)



This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

## Sector summary for:

### Manufacture of Electrical and Optical Equipment

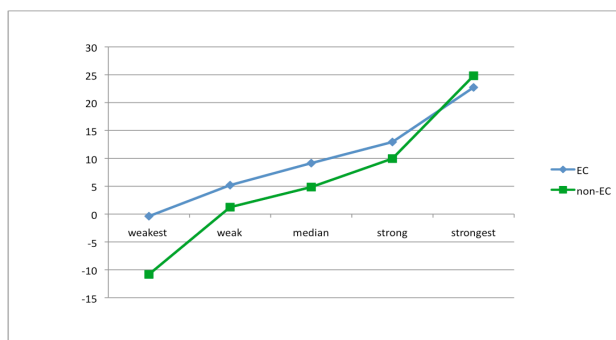
The Benchmark Index results demonstrate low growth in this economic sector, as shown by the lower net profit margin and 20% lower sales growth than global competitors. The sector results however demonstrate an unusual pattern of results whereby Australian SMEs cease to outperform or at least parallel their global counterparts when they become sector leaders. For example, the level of value added as a percentage of overall sales drops amongst those strong and strongest companies so that Australian SMEs cease to be market leaders in this area. Similarly, sales growth amongst Australian SMEs does not experience as radical an upturn as is felt by top performers in global competitors. This raises the question of whether Australian SMEs are able to compete at this 'strongest' level, in a market that is typically dominated by Asian countries, and whether the investment of resource should be to bring Australian SMEs to the 'strong' point where the results demonstrate they are able to compete much more effectively.



# Sector results for:

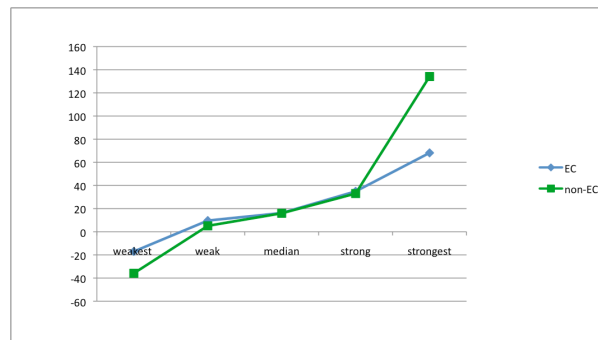
## Manufacture of Electrical and Optical Equipment

Ratio: Net Profit Margin (%)



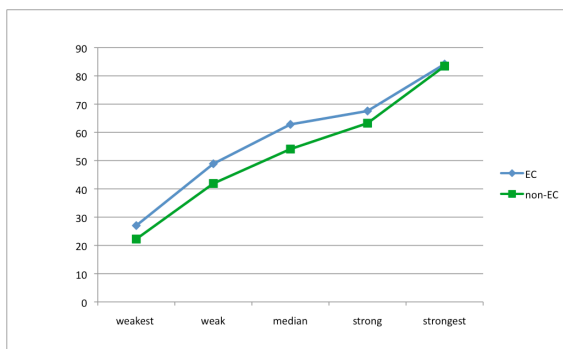
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



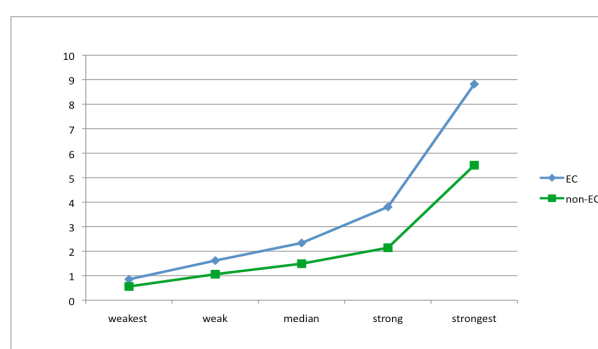
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



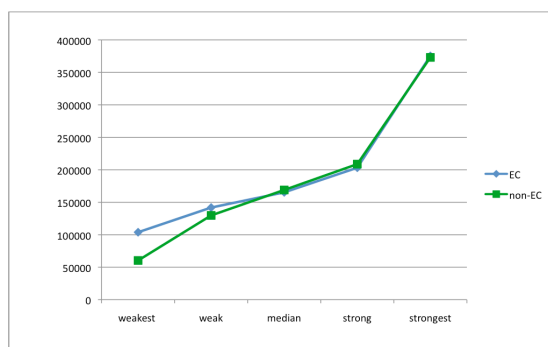
This indicates the business's efficiency to add value to bought-in materials and services. It is the difference between the cost of bought-in materials and services and the sales price

Ratio: Current Ratio (#)



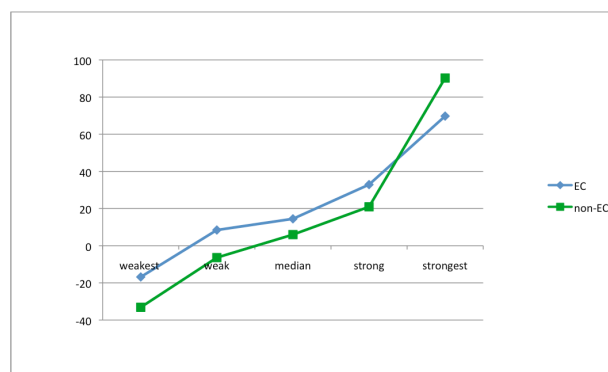
This indicates the business's ability to pay back its short-term liabilities (debts and payables) with its short term assets (cash, inventory, receivables)

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This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.



## Sector summary for:

### Manufacture of Transport Equipment

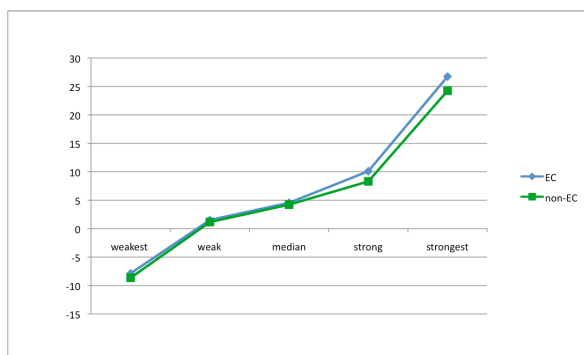
The transport sector is an important component of any economy, amongst other attributes providing better access to markets. Australian SMEs are strong in this area of the economy, showing higher Net Profit Margins than their global competitors and over 350% return on capital employed. However, the challenge is to remain in front of their competition; the results from Benchmark Index also show low value added as a percentage of sales and 30% lower sales growth.

Competitors are therefore beginning to lead the way in the sector, growing their markets and providing the added value element that will differentiate them in the marketplace.

# Sector results for:

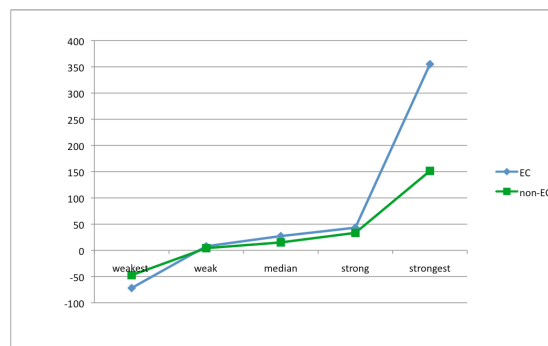
## Manufacture of Transport Equipment

Ratio: Net Profit Margin (%)



This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



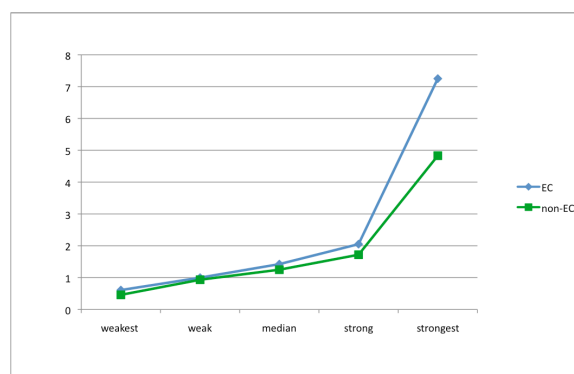
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



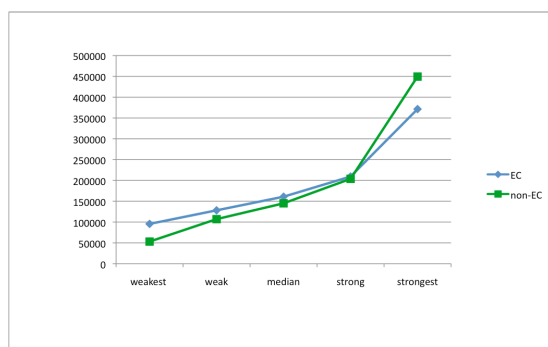
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Ratio: Current Ratio (#)



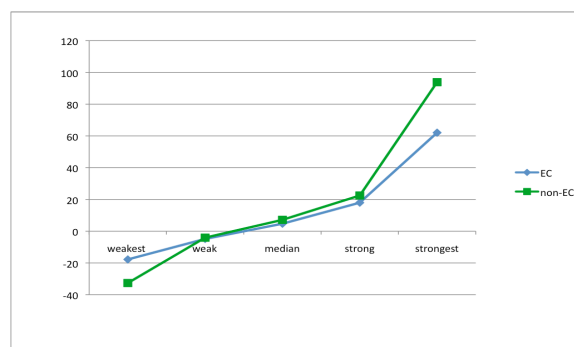
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Ratio: Total Turnover Per FTE Employee (\$)



This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

## Sector summary for:

### Wholesale and Retail Trade; Repair of Motor Vehicles and House Goods

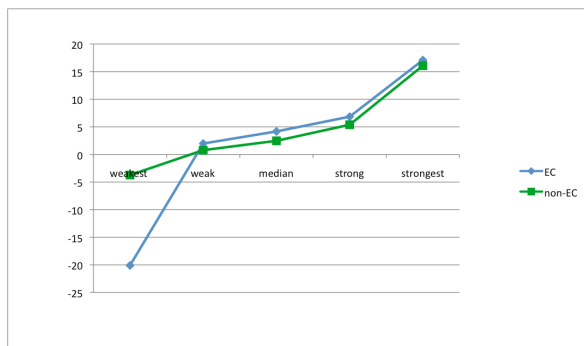
This is the strongest performing sector with Australian SMEs significantly adding value as a percentage of sales. In addition, Sales Growth amongst the strongest SMEs is 153% higher than their global competitors. This has brought Net Profit Margin on a par with global competitors and a further sales growth spurt of this magnitude for the sector may enable Australian SMEs to also begin to outperform their competitors at this level.

However, there are still 2 main issues for the sector – first that the Return on Capital Employed is much lower for the strongest companies than their competitors.

Secondly, the costs of the bottom 5% of companies exceed their income, providing them with a Net Profit Margin of -20%. Urgent remedial work is therefore needed to counteract these issues, possibly through improving management effectiveness and by learning from competitor approaches. Transferring knowledge within the sector to improve the financial performance particularly of the bottom 5% of companies could deliver a swift, positive impact.

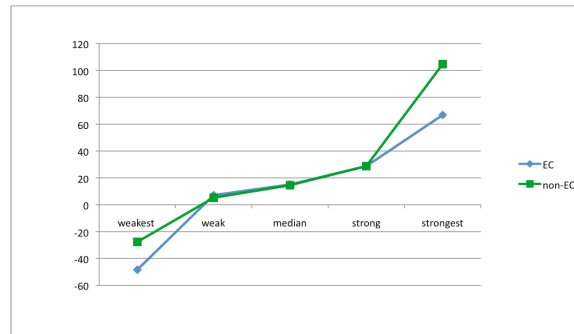
# Sector results for: Wholesale and Retail Trade

Ratio: Net Profit Margin (%)



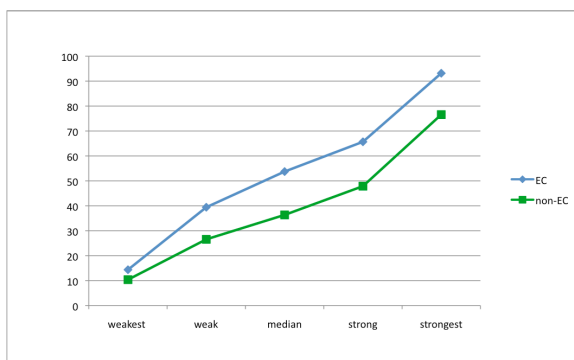
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



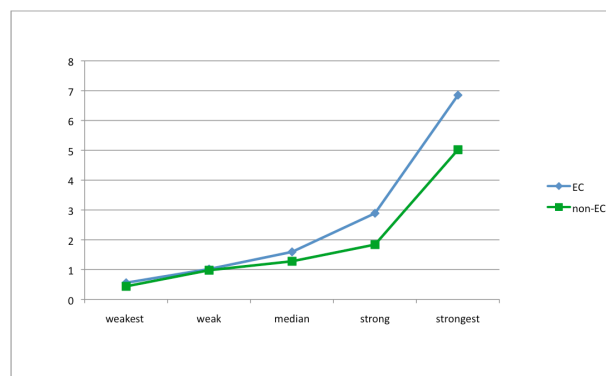
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



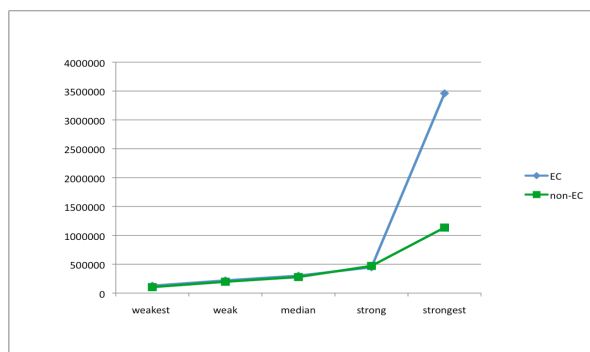
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Ratio: Current Ratio (#)



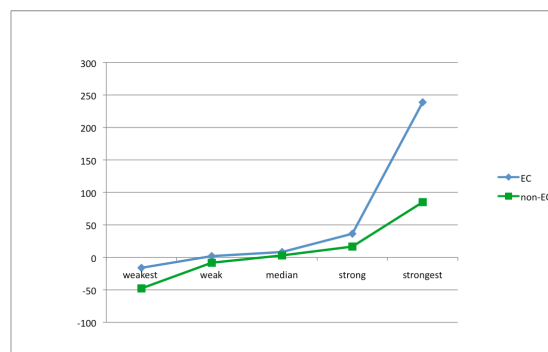
This indicates the business's ability to pay back its short-term liabilities (debts and payables) with its short term assets (cash, inventory, receivables)

Ratio: Total Turnover Per FTE Employee (\$)



This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

## Sector summary for:

### Financial Intermediation, Real Estate, Renting and Business Activities

Despite adding similar levels of value, there remain big differences in the level of return that this generates between Australian SMEs and their competitor organisations across the world. This is particularly true in the context of the strongest performing companies.

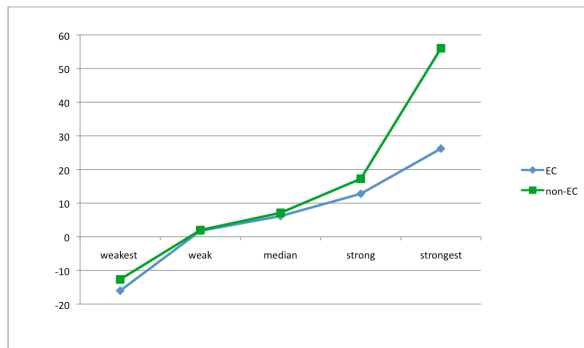
This suggests that the higher levels of productivity amongst Australian SMEs, as indicated by the turnover per FTE, are in fact the result of there being a fewer number of employees in this sector compared with their global counterparts.

Adding value is an important way of differentiating from the competition. As professional services become increasingly commoditised, it is important to stand out from the competition. As a general rule, the more value added to a product or service, the greater the sales growth potential. In this sector however, value add for the strongest Australian companies is matched by that of the strongest companies from the rest of the world. Despite this, higher sales growth is shown by Australia's global competitors. This suggests that the marketplace for Australian SMEs in this sector is contracting, with the value added services having less impact in terms of drawing customers from local competitors.

## Sector results for:

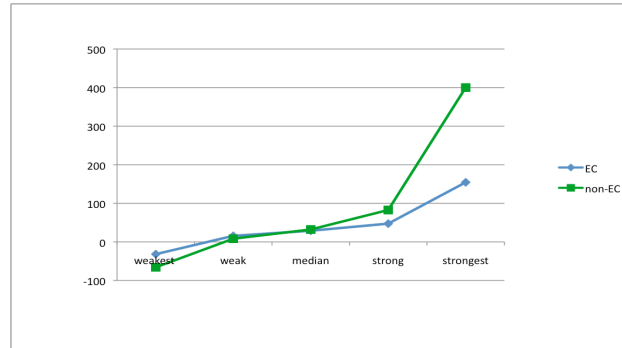
### Financial Intermediation, Real Estate, Renting, Business...

Ratio: Net Profit Margin (%)



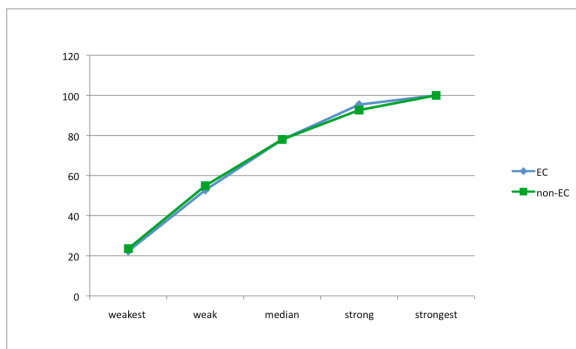
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



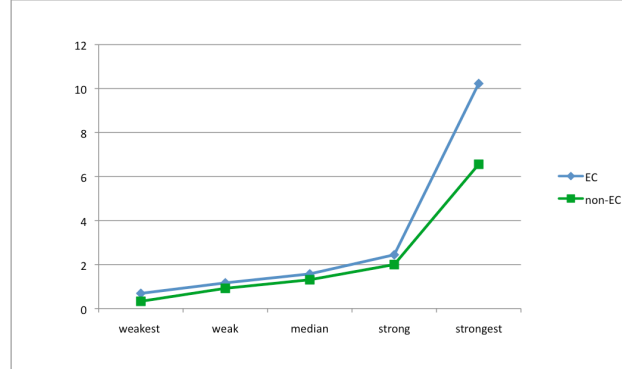
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



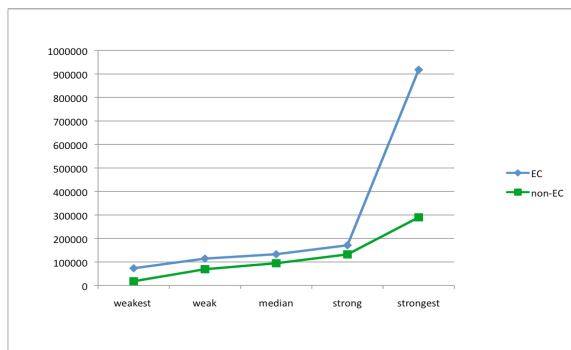
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Ratio: Current Ratio (#)



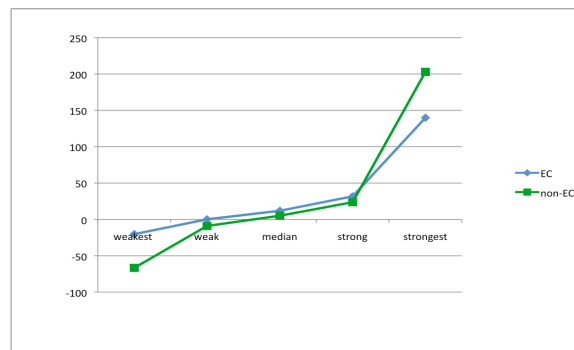
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This indicates employee productivity. It is calculated as a ratio of turnover (sales) divided by the total number of FTE employees.

Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

## Sector summary for:

### Construction

The construction industry is now Australia's third largest employer and is helping to fuel the increase in GDP. The evidence for this is borne out by Benchmark Index, which shows Australian SMEs in the sector to be generating higher returns and adding more value than their global competitors. There are clear lessons to be learned and best practice examples that can be communicated to help improve the performance of weaker performing SMEs.

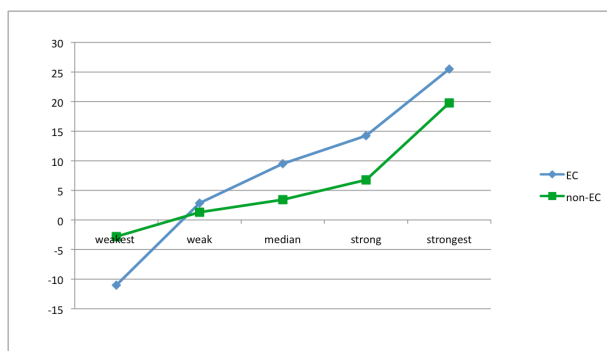
The challenges presented to this sector are first to look to their global counterparts so that the strongest performing companies can increase their return on capital employed. In applying greater business efficiencies, they create the opportunity to generate higher levels of turnover and profits to support further growth.

A second challenge is to make sure that there are sufficient skilled individuals available to meet the demand of a growing sector. This means planning not just for demand now, but also for the future; anticipating changes in technologies and priorities (e.g. regenerations, climate change, sustainable communities) that may necessitate the adoption of different construction methods and therefore the development of a different skill set within the sector.



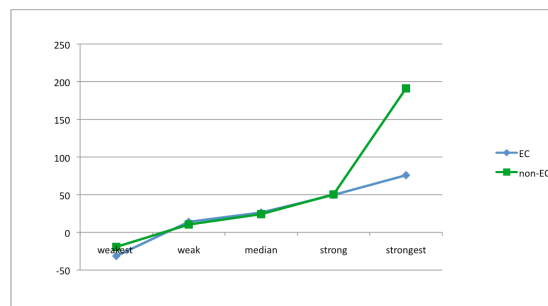
## Sector results for: Construction

Ratio: Net Profit Margin (%)



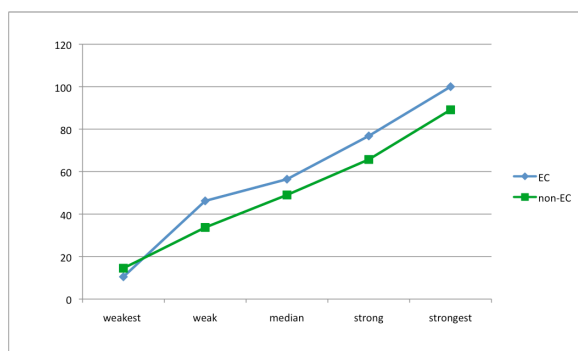
This indicates the amount of net profit per \$1 (AUD) of turnover a business has earned.

Ratio: ROCE (%)



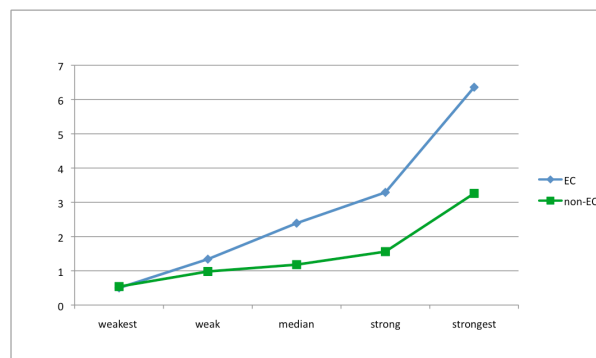
This indicates the percentage return generated on the total capital invested in the business, a good overall measure of management effectiveness

Ratio: Value Added as a % of Sales (%)



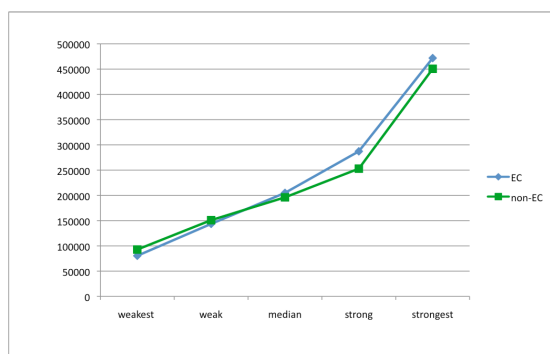
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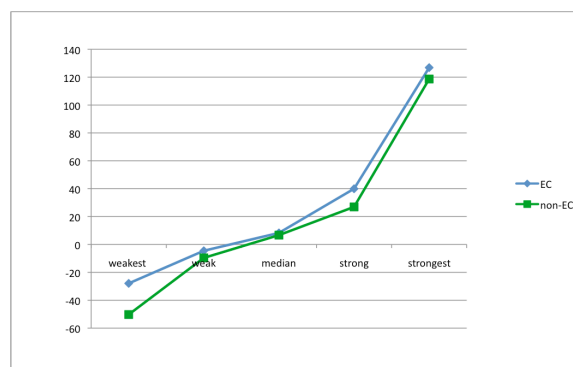
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Ratio: Sales Growth (%)



This indicates the change in sales in the last accounting year compared with the previous year.

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3 St Mary's Mews  
Stafford  
ST16 2AP  
UK  
+44(0)1785 827600  
[info@winningmoves.com](mailto:info@winningmoves.com)