



Keeping us up at night

The big issues facing
business leaders in 2023

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Introduction

So much has changed in the last 12 months. Whereas a year ago, the Covid pandemic was the world's preoccupation, we now have inflation and the cost of living rising fast in most developed economies, a war in Europe leading to high energy prices, and a global economy tipping towards recession.

As with the pandemic, Australia has escaped the worst of geopolitical and economic problems but we are certainly not immune to them.

The troubled backdrop to this year's annual survey of business leaders has been reflected in the findings.

The top three concerns of Australian CEOs reported are very much 'nuts and bolts' issues – the economy, the shortage of skilled staff, and cyber security. These are notably different from a year ago, when their concerns involved staff working remotely, designing an ESG strategy, and ensuring diversity in organisational leadership.

It may be that these issues have slipped down the priority list for business leaders because they have been operationalised during the past year, and are now an existing element of the business. Others may have decided they will take time to resolve, and more time-sensitive issues have come to the fore.

Either way, as we enter 2023, traditional concerns like revenue growth, the training and up-skilling of staff, and operational security (albeit now with a technology focus) have re-emerged as priority areas for business leaders today.

In terms of the economy, the outlook at home and globally is one of slowing demand, higher interest rates, normalising supply chains and moderating government spending. Australia's CEOs are focused on delivering top line revenue growth, through maximising market share of existing markets and developing a footprint in new markets.

The challenges around finding and keeping good quality staff in Australia have clearly become more acute since our last survey was released, with the unemployment rate at its lowest level for more than 50 years. As a nation we are past full employment and into territory where there is a mismatch between the skills required by employers to fill vacant jobs and the skills of the remaining unemployed people to do those jobs.

It is therefore unsurprising that more than three-quarters of respondents identified "talent acquisition, retention and re/upskilling to meet a more digitised future" as the number one challenge facing them today. There is no quick fix either, with more than 60% of respondents identifying this as the key issue they need to address over the medium term (3-5 years).

KPMG, as a participant in the Federal Government's Jobs and Skills Summit last September, hopes that some of its outcomes, notably an improvement in the migration system, will help to address the talent problems. Our survey respondents rightly acknowledge they need to implement actions to keep talented staff, and provide a work environment that fosters learning, development and growth.

It was interesting that cyber risks were a major concern even though our survey took place just before the Optus and Medibank data breaches. This just proves the risk to businesses is real, increasing and dangerous. It is now better understood that cyber crimes not only impact the organisations whose systems have been hacked. They also have the potential to hurt individuals whose data is stolen and communities who must deal with the aftermath of the loss of faith in data security and integrity that follows an attack.

In addition to revealing the top issues of concern now and for the coming 3 – 5 years, this report focuses on three of the key challenge areas – Talent, Cyber and Markets.

Nonetheless, the natural optimism that Australian business leaders possess is still present despite the clouds gathering on the horizon. We hope you will share their resilience and find value in our report.

Key Findings

Key Challenges for 2023 & for 3 – 5 years beyond

Top 5 challenges in 2023

77% Talent acquisition, retention and re/upskilling to meet a more digitised future

46% Digital transformation & optimisation, and extracting organisational value from it

40% Dealing with cyber risks

35% Dealing with evolving regulatory processes, reporting changes & impacts

35% The need for greater agility and flexibility in your organisation to meet opportunities and challenges

Top 5 challenges in 3 – 5 years

61% Talent acquisition, retention and re/upskilling to meet a more digitised future

43% Digital transformation & optimisation, and extracting organisational value from it

43% Dealing with cyber risks

40% Identifying & growing future market segments and/or innovation opportunities for growth

35% Dealing with evolving regulatory processes, reporting changes & impacts

ALL RESPONDENTS**% say Top 5 Challenge for their organisation****Top 5 Challenges
in 2023****Top 5 Challenges
in 3 – 5yrs**

Challenge	Top 5 Challenges in 2023	Top 5 Challenges in 3 – 5yrs
Talent acquisition, retention and re/upskilling to meet a more digitised future	77%	61%
Digital transformation & optimisation, and extracting organisational value from it	46%	43%
Dealing with cyber risks	40%	43%
Dealing with evolving regulatory processes, reporting changes & impacts	35%	35%
The need for greater agility and flexibility in your organisation to meet opportunities and challenges	35%	31%
Identifying & growing future market segments and/or innovation opportunities for growth	33%	40%
Balancing short term versus long term value creation in your organisation	30%	28%
The challenges and benefits of employees working remotely	26%	11%
Designing and implementing an ESG strategy that will deliver benefits in short & long term	25%	24%
Genuinely embedding innovation into your organisational culture and practices	22%	29%
De-risking supply chains	20%	12%
Building greater purpose into organisational culture	20%	17%
Sourcing investment to fund growth opportunities	15%	19%
Operating within a political, social & business environment that expects greater transparency	15%	25%
Building diversity into leadership and talent mapping	14%	22%
New technologies (AI, machine learning, blockchain & distributed ledger technology, quantum computing) and the ethics and issues that arise when implementing	12%	30%
Other	7%	5%

Key Findings

Social issues impacting the business environment

Top 5 social issues



Social Issue	Top 5
Health risks (inc. COVID-19)	26%
Social license to operate/reputation	10%
Emerging and disruptive technology	7%
Strengthened or weakened Federation following the Pandemic	4%
Social impact of autonomous vehicles, Internet of Things and a different physical world	4%
The transition from shareholder to stakeholder value	4%
Equality of parenting responsibility to reduce the gap between male and female participation	4%
Feasibility of maintaining near full employment in the longer term	4%
Importance and practicability of flexible education and retraining	4%
Closer collaboration between the public and private sectors in dealing with challenges	3%
Opportunities & challenges presented by policy shifting to deal with a long-term debt horizon	3%
Changing citizen dynamics – the shifting balance between personal benefits versus community benefits	3%
Meeting the challenge of migration and demographics	3%
Geopolitical disruptions, including but not limited to social unrest and instability, political and policy unpredictability	3%
Shifts in intergenerational equity – the balance of financial burden on younger versus older generations	3%
Climate change risks and opportunities	3%
Building and managing physical & digital infrastructure to fuel productivity & growth	3%
Inflation, rising interest rates and other economic impacts	3%
Dealing with future income and wealth inequality	3%
Shifting levels of regional/global tension/cooperation	2%
Embracing the economic opportunities that climate change & energy transition presents	2%
Preparing for a future skills gap – technology, data scientists, health workforce shortfall	2%

About our survey

KPMG Australia surveyed respondents between 30 September and 21 October 2022. We received a total of 473 either completed or partially completed survey responses. The respondents were a mix of C-Suite executives and board members from private sector enterprises and senior public sector executives.

A summary of the respondent mix is as per Table 1 below

Industry		Company Size		Role Type	
Corporates	21%	5,000+ employees	25%	C-Suite / Owner	34%
Financial Services	19%	1,000 – 4,999 employees	29%	Director / Non-Exec Director	33%
IGH	19%	501 – 999 employees	16%	Head / Deputy Secretary / Team Leader	18%
EMP	15%	51 – 500 employees	23%	Manager	7%
Other	26%	<50 employees	6%	Other	8%

We opened our examination on what's Keeping Us Up at Night in the same way as previous surveys by asking respondents the simplest, broadest of questions, namely "What are the key challenges that you predict your organisation will be focused on addressing in 2023?". Respondents were asked to choose five challenges from a list of 17 pre-set responses, plus we also gave another catch-all option, "Other", where respondents could provide a short-written response if they wanted to provide an alternative answer.

KPMG then asked respondents to nominate the five key challenges they are facing over a longer time horizon, being the next 3 to 5 years. We again provided respondents with the same list of concerns from which to choose their responses, as well as the opportunity to write a specific response.

Survey results

The top 5 challenges businesses are focused on addressing in 2023 were highly consistent across all survey respondents.

01

Talent

Acquisition, retention and re/upskilling to meet a more digitised future.

02

Digital transformation

Including optimisation and extracting organisational value from it.

03

Cyber

Dealing with cyber risks.

04

Agility

The need for greater agility and flexibility in an organisation to meet opportunities and challenges.

05

Regulation

Dealing with evolving regulatory processes, reporting changes & impacts.

The challenges businesses are focused on addressing in the medium term (next 3-5 years) were very similar to those predicted for the next 12 months. The challenge of *'Identifying & growing future market segments and/or innovation opportunities for growth'* rose in the priority list, moving into the top 5, with *'The need for greater agility and flexibility in your organisation to meet opportunities and challenges'*.

One interpretation of this swap in priority is that leaders are expecting the next 12 months to be choppy in terms of business conditions, so keeping agile and flexible to market adjustments is likely to be more important than medium term revenue growth – which will arguably become the focus again after a difficult 2023.

The business environment inexorably evolves over time – new challenges emerge as old ones are dealt with. Respondents indicated that the evolution we will see over the next 3 – 5 years involves:

Gaining in relevance

- New technologies (AI, machine learning, blockchain & distributed ledger technology, quantum computing) and the ethics and issues that arise when implementing,
- Operating within a political, social & business environment that expects greater transparency,

Declining in priority

- The challenges and benefits of employees working remotely,
- De-risking supply chains,

Last year, talent was nominated the number one challenge facing organisations and it has remained in the top spot going into 2023 and beyond. Respondents recognised that both the size and complexity of the issue has increased over the past twelve months; with now more than three-quarters of respondents (77% in 2023 v. 69% in 2022) identifying talent acquisition, retention and re/up-skilling staff as an organisational challenge they will be grappling with next year.

Australia's unemployment rate has fallen to 3.4% – a level not seen in this country since the early 1970s when the economy was structurally different to today. Currently there are as many people looking for work as there are jobs available. This suggests that Australia is at – or even beyond – full employment; and the remaining unemployed are largely those who do not have the skills and experience necessary to fill the jobs on offer.

While talent acquisition and retention are clearly important short-term priorities, the issue of re/up-skilling staff for a digitised future appears to be just as relevant to respondents. The commercial world is rapidly evolving, with the coronavirus pandemic having acted as a catalyst for change and turbo-charging development of all things digital, online and cloud.



Most workers are digitally literate, but only to a point. New business and social applications are being released at an increasing pace, and the need to ensure staff are at least competent with technology, is something that our business leaders are contemplating how best to achieve.

There is also an acknowledgement by business leaders that this not a 'fix once and forget' challenge. Rather, talent acquisition intensified as a challenge for leaders now and into the medium term, with slightly more than 60% of respondents nominating this as a significant 3 – 5 year challenge in 2023, up from 47% in 2022.

Digital transformation and optimisation lifted its position to be the second highest ranked issue concerning CEOs. Organisations are continuing to invest in high tech capital in response to increasingly scarce labour resources, combined with exponential improvements in platforms that enable business to transform their processes and practices, and extract organisational value from it.

Cyber risk also maintains its place as a top-tier business challenge by leaders – and it is worth noting that the survey ended just before the Optus data breach occurred on 22 October 2022. Since then, we have seen further high-profile cyber-attacks, including the release of health records of Medibank customers on the dark web.

In an increasingly digitised world the collection, storage and security of sensitive data, be it from customers, suppliers, staff or own business information, poses a real and rising challenge for all businesses. Anecdotally, these recent public examples of IT system vulnerability have lifted still further business leaders' concerns about cyber risk since our survey closed.

Social challenges facing Australia

In addition to the issues facing respondents directly in the running of their own organisations, KPMG also quizzed leaders on the social challenges they saw impacting Australia's business environment. We received a much larger variation in responses in this category.

The top three answers were:

- Health risks (inc. COVID-19).
- Social license to operate/reputation; and
- Emerging and disruptive technology.

While the World Health Organisation (WHO) is suggesting the end of the COVID-19 pandemic "is in sight" it is not there yet. A recent study¹ published in Nature identified a universal set of recommendations for governments globally to follow to end the pandemic. These recommendations fell into six categories of actions, including: improving communication; strengthening health systems; promoting vaccination combined with additional prevention measures; encouraging preventive behaviours; expanding treatment and care; and ending inequities.²

Having the answers is one thing. But given the challenges we have seen regarding coordinated global action to curtail the spread of COVID-19, respondents to our survey have pragmatically concluded that the pandemic is likely to continue to cause negative health consequences for populations across the world, including Australia, for the foreseeable future.

More leaders also identified maintaining social licence to operate as a fundamental challenge for businesses. The "licence" granted by the community for organisations is based on trust and confidence, which is "hard to win, easy to lose".³

This issue relates to many individual business challenges identified in our survey including cyber risk, ESG, organisational purpose, transparency, and diversity. To manage this challenge, business leaders and operational staff are expected by the community to take a leading role by engaging with stakeholders to ensure business benefits are realised by more than just shareholders and harm is minimised for all.

Emerging and disruptive technologies have the capacity to fundamentally alter the way consumers, businesses and industries operate. By extension if these transformative activities become widespread then communities and society evolve – for example landline phone calls being replaced by internet video conferencing, or potentially electric vehicles taking over from combustion engine cars. The pace at which emerging and disruptive technologies are being developed, commercialised and socialised is increasing, and with it the change we experience in our day-to-day lives.

Our respondents recognise that while emerging and disruptive technological change can create a positive outcome to those affected, society must manage the risks that come with it. For example, Artificial Intelligence (AI) is expected to bring a raft of productivity enhancing benefits as it becomes more widespread and commercially available for consumers and businesses to adopt; but it has also been recognised that automation-induced job losses, privacy, "deepfakes", and social inequality are just a few of the risks identified with the expansion of this technology.

1 Lazarus, J. V. et al. A multinational Delphi consensus to end the COVID-19 public health threat. Nature 611, 332–345 (2022)

2 <https://www.nature.com/articles/s41579-022-00830-w>

3 <https://ethics.org.au/ethics-explainer-social-license-to-operate/>

KEY ISSUE 01



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Talent

In Australia the challenges associated with hiring talent became more acute as the COVID pandemic progressed due to border closures that were enacted to reduce health risks for the domestic population.

Disruption to pre-pandemic international migration patterns limited the free movement of both skilled and unskilled workers, leaving the domestic population of workers as virtually the sole source of talent available for employment.

Unsurprisingly we have seen Australia's unemployment rate fall to mid-3% levels even with our labour force participation rates edging up to the highest levels on record. While it has taken some time, the November quarter Wage Price Index (WPI) showed a strengthening in wages growth at rates not seen since the early 2010's. Employee expectations for salary increases to maintain pace with increasing costs of living often intersect with skills shortages that drive market premiums for hot skills and incentivise changes in employment. These trends are creating challenges for employers in retention of existing talent and agile management of remuneration budgets to mitigate increasing rates of employee attrition.

Australia has been relatively fortunate. Some countries, like the USA, have not seen their labour force return to pre-pandemic levels. Early retirements, fears of catching COVID-19 (especially by older workers), expensive childcare and a lack of enthusiasm for low-paid, low-skilled jobs in the service economy have all been factors influencing workers decisions not to re-engage in their respective country's labour market.

The intertwining of human capital, intellectual property, innovation and physical capital have become more explicitly recognised by organisations and their leadership over the last few years.

Specifically, the scarcity of workers has focused the minds of many business leaders and reinforced the proposition that human capital, especially skilled, is increasingly valuable in a world where external shocks have the capacity to limit the availability of workers and ultimately derail the operating models of labour-intensive organisations.

Importantly, this recognition has shifted the focus from simply hiring new employees into the more challenging areas of retaining and re/upskilling existing staff. The complexity of the challenge relates to the evolving dynamism of the employer-employee relationship, where not only employers recognised the value to their business of keeping and developing high quality existing staff, but so did the workers themselves.

In responding to this, leaders are required to consider what internal policies and practices need to be introduced, revised, or enhanced to keep their organisation attractive as a workplace of choice for both new and existing staff.

Current research into workplace trends shows that the pandemic has acted as a catalyst for changing the expectations people have about working.

Business leaders must better understand the needs and wants of their employees and establish how these can be aligned to various business objectives, including growing profitability and innovating to satisfy customer requirements. Building the right level of contingency arrangements into the workforce is also a key consideration here. In addition, there is an increasing divergence between how different generations are viewing work and careers.

The current multi-generational workforce stretches from Generation Z (born 1997 to 2012) who are currently entering the workforce; the Millennials (born 1981 to 1996); Generation X (1965 – 83) and Baby Boomers (born 1946 to 1964) who are at the other end of the spectrum and retiring. While retention across the cohorts is important, there is a significant focus on emerging talent and graduate recruitment as competition in this area remains high.

This is encouraging employers to change their approach to graduate recruitment and broaden the range of pathways into the workforce. Providing additional routes reflects changing market demand, and the need for a broader skills base, and at the same time creates a more inclusive approach to recruitment.

One generally accepted observation is that over time, especially in developed economies, the importance placed on “work” and “a job” has declined. No longer are these concepts just associated with salary and income, but instead they are now aligned to ideals of purpose and social achievement. People now rarely choose to work somewhere just for the salary, rather flexibility, quality of the team, learning opportunities, type of work, societal contribution, values alignment and experiences are all factors.

These broader factors are generally associated with a business’s approach to work and the internal culture that develops around it. To attract new and retain existing staff business leaders need to look inwards and help create a workplace that enables their employees to be well, learn, grow and develop throughout their working lifetime.

The business case is clear: provide true flexibility to retain and grow your workforce.

In practice this means enhanced personalisation and flexibility across the employee lifecycle, in addition to having an ‘always on’ listening approach providing employees the opportunity to articulate how they would like to work, what their future career path looks like and in general what will help them to be successful in their role. With skills being the new currency and the war for talent highly competitive, upskilling and reskilling has never been so important for business. Skills in focus right now include Digital and Data, Cyber, ESG and Leadership. The portability of these skills is equally important to ensure that people are recognised for the transferable skills and experiences they may have acquired in other industries and roles.

Linked to this and with the concept of flexibility is the need to re/upskill workers so that they are digitally aware and technologically competent for them to optimise their working from anywhere experience. The pandemic has brought forward the transition towards remote working, particularly for professional and administrative roles.

Many organisations invested heavily in IT platforms to enable this to happen, but so far it seems there has not been any improvement in multifactor productivity (as measured in the ABS statistics).

This suggests that for most businesses the ideal outcome is to balance working arrangements somewhere along the flexibility spectrum so that there is sufficient face-to-face time at the workplace to allow for tangible and intangible outcomes, such as innovation, comradery, and trust, to be achieved. Further to this, flexibility has moved beyond work life balance and is shifting to work life integration. Employers need to have well-articulated specific policies and approaches for the future workplace. This will provide positive benefits to employee wellbeing, overall employee engagement and an increase in productivity.

The time has come for a multifaceted understanding of flexibility. Gaining the competitive advantage in attracting new talent means employers embracing the where, when, and how of flexibility.

KEY ISSUE 02



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Cyber

The race to transform digitally continues to be a high priority for enterprises, large and small. Becoming a digital-first organisation implies a data-centric approach in which data is shared on a near-constant basis throughout a complex and connected ecosystem of partners and suppliers.

Business leaders need to navigate the reality of this constant increase in technological advances powering business, communications and entertainment and the new and different operational risks that come with it. In this digital world, some form of cyber event is seen as increasingly inevitable, whether it's advanced persistent threats, ransomware, backdoor attacks, or other threats.

At many companies, cyber security and data privacy are seen as different disciplines which can operate in silos. In an environment where so much sensitive data is captured and utilised, the review of third parties, new systems and new applications requires a multidisciplinary approach to privacy risk management. That is, keeping individuals' data secure and taking data privacy seriously is more than just implementing new processes to satisfy regulatory requirements. The key question needs to be asked: 'is the data that we have an asset, or a liability'? If it's the first, we need to protect it, and if it is the latter, we need to get rid of it - this is a cultural shift.

Embedding privacy and security into organisational culture – rather than just in technology is a good starting point and will enable companies avoid costly retrofits and regulatory investigations, and foster trust inside and outside the organisation. The majority of workforces do not adequately understand their personal impact on an organisation's ability to protect itself from cyber-attacks. Identifying risky behaviours and empowering users with specific training that reduces risk and helps prevent incidents is now a "must do", not a "nice to have".

Securing and protecting critical assets, systems and, most importantly, sensitive proprietary and customer data is recognised by respondents as a responsibility

that starts with the organisation's leadership. Considering how well a business understands, anticipates, and is prepared to recover from the potential impact of a major cyber incident is now a day-to-day business risk for any organisational leader.

While digital transformation propels cloud adoption and usage forward, it also puts institutions and businesses at greater cyber risk.

Associated key concerns of business leaders relating to cyber risks include 'after-the-event' type challenges – including understanding their organisation's ability to sustain operations if the disruption lasts for multiple weeks if not months, while at the same time managing media, dealings with the regulator, and any negative public attention.

The business landscape in which cyber risk now exists is one that is fuelled by an ever-growing volume of sensitive data moving across interconnected and integrated networks. Those charged with the day-to-day mitigation of these risks are adopting a range of strategies, including:

- targeting automation and enhancing their security technology portfolios,
- developing depth in critical skillsets to hedge against a growing talent shortage, and
- creating delivery models that embed security and de-risk partner ecosystems.

Largely these strategies have come about due to experience showing that a lack of preparation and being overly reactionary can be as detrimental as the actual event.

In KPMG's 2022 edition of [Cyber Security Considerations](#) five key actions were identified for organisations to contemplate in managing cyber risks going forward, including:

1. Consider how long you can sustain the business if significant functions are down and what it would mean from a customer impact perspective.
2. Question whether your current resilience plans are fit for purpose for a cyberattack and take appropriate corrective measures.
3. Transition from traditional security thinking around confidentiality and availability of data and begin thinking about striving to ensure integrity and resilience;
4. Commit to a security strategy that can protect organisational and customer data, manage risk, and is sensitive to short- and long-term business priorities; and
5. Create a culture where cyber security is everyone's responsibility through innovative solutions and new and different ways of thinking.

KEY ISSUE 03



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Markets

Arguably the key purpose of a business leader is to ensure the organisation is in a better position when they leave than when they started. Often this outcome is achieved through a combination of profitable revenue growth, cost optimisation, targeted investments, and balance sheet improvements; the most challenging of these is often the first.

Alliances and acquisitions are seen as immediate step-change growth strategies, while increasing a business's share of an existing market segment is usually a more difficult growth path as it involves stepping up competition (often in mature markets). By far the hardest and riskiest growth path involves innovation, product development and, sometimes, market development; but correspondingly it also often involves the greatest reward.

The rewards associated with proactively adopting a growth strategy often go beyond financial outcomes. Such a strategy spreads into the core of how a business operates and is seen by both the employees inside and the broader world outside, which in turn advertises it as an exciting place to work, often creating the virtuous cycle.

Interestingly respondents have lifted business growth as a key challenge from 11th position to 6th position in this year's survey. This reflects the fact that while the COVID pandemic resulted in disruption to markets the world over, causing volatility in sales and profits, the global economy today is now larger than it was at the start of 2020.

Differing fiscal and monetary policy support packages adopted by countries underpinned the world economy through mechanisms such as subsidised wages, near zero interest rates, cash handouts to low-income households and industry-specific programs, like those developed for the aviation and construction sectors.

In Australia, we saw Gross Operating Surplus and Mixed Income – essentially macroeconomic measures of profitability – increase as a proportion of GDP from an average of around 42% in the five years prior to the onset of the coronavirus pandemic to about 46% now.

However, those support mechanisms have now largely dried up, inflation has been surging due to a variety of reasons, and contractionary fiscal and monetary policies are being ramped up to take the heat out of aggregate demand.

In short, the near-term business outlook is one of softening consumption and investment growth, tighter government expenditures and higher debt costs.

It seems that our survey respondents believe in the same philosophy as Sun Tze; that in the context of a deteriorating business environment adopting a growth strategy is the best form of defence.

There are numerous theories and empirical studies associated with what organisations need to do to adopt a growth strategy.

However, KPMG's practical experience suggests those clients who successfully implemented a pro-growth strategy did so using a relatively straight forward plan that involved a limited number of key elements, being:

- Establish a pro-growth culture that permeates throughout the whole organisation.
- Set ambitious targets that require the organisation to stretch together for them to be achieved.

- Optimise and utilise data and technology to drive productivity to improve customer experience.
- Focus on growing the businesses central products (ie: what you are known for), while at the same time push expansion ideas into complementary product markets.
- Ensure the pro-growth agenda has the right allocation and mix of physical resources attached to it to allow it to be successful.

Most importantly organisations who have been triumphant in achieving a pro-growth business model were also ones whose leadership recognised:

- success can take time,
- regularly re-testing the original plan is critical, and
- adjustments to the plan and implementation strategy may be necessary along the way.

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