

Cyberspace a valuable network for young guns

Jamie First

Social media has become the “go-to” tool for younger owners of small Australian businesses.

An Australian survey conducted by debt finance specialists Bibby Financial Services found 18- to 39-year-olds are significantly more likely to use Facebook, LinkedIn, Google+ and Twitter than their older peers.

Among the younger demographic, 83 per cent use the content-sharing websites, compared with 56 per cent of those aged 40 or older.

Bibby’s managing director for Australia and New Zealand, Mark Cleaver, said the trend would gather pace.

“Social media is increasingly being used as an essential channel to boost awareness of small businesses and their brands ... and to recruit staff,” Mr Cleaver said.

“Older business owners risk being left behind if they don’t adopt some form of social media.”

Overall, nearly three in four small businesses now recognise its value, with Facebook being the preferred option.

The study shows over half (52 per cent) of all small businesses believe technology such as smart phones, tablets and cloud technology can give them an advantage over big businesses.

But younger operators are far more likely to feel this way than those who are older (61 per cent compared with 35 per cent).

One in two small businesses intend to invest more in technology over the next year.

“Technology is important because it can help ... raise their profile and boost their productivity by speeding up their operations,” Mr Cleaver said.

Bibby’s survey also found the roll-out of the National Broadband Network was overwhelmingly regarded as a positive for small business owners.

Eighty-eight per cent believed it would have a positive or very positive impact.