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MEDIA RELEASE

New NAB data reveals key factors for the wellbeing of small business owners

NAB has today released its latest Australian Wellbeing report, which for the first time explores how owning or running a small business impacts wellbeing.

Small business owners scored their wellbeing much higher than the Australian average - with their happiness, sense of life worth and life satisfaction all significantly greater, but anxiety levels only slightly better.

Overall, business owners and managers scored their wellbeing 72.3 points, higher than the average Australian (64.2).

Some of the most common reasons cited as positives for wellbeing included “work/life balance” and “sense of achievement”.

[Previous NAB research](#) has shown that customer satisfaction matters most for Australian SMEs, with 34 per cent ranking ‘seeing a customer’s smile’ as the most important business moment.

NAB Customer Executive Small Business, Leigh O’Neill says that while we hear from customers that factors such as uncertainty with cash flow and not having enough time to get everything done contributed to stress and anxiety, customer satisfaction and the sense of achievement is a significant contributor to the wellbeing of small business owners.

“While sales and profits are important for Australian SMEs, it is clear that their customers are why thousands of small business owners around the country get up and do what they do,” Ms O’Neill said.

“Despite intense workloads and pressures on all fronts, business owners are energised and motivated by their customers to succeed.

“Small business owners can often be consumed by simply running their businesses and it can be easy for them to lose sight of their health and wellbeing.

“In 2018 our bankers took part in a training program to better support our customers and to help them understand the important role they can play in starting the conversation about small business mental health and wellbeing.”

Overall the survey shows that wellbeing fell for the second consecutive quarter, with the NAB Australian Wellbeing Index falling to 64.2 points in Q4, down from 64.6 in Q3 and slightly below its long-term average level (64.4).

For almost 160 years, we’ve been helping our customers with their money. Today, we have more than 30,000 people serving nine million customers at more than 900 locations in Australia, New Zealand and around the world. As Australia’s largest business bank, we work with small, medium and large businesses to help them start, run and grow. We fund some of the most important infrastructure in our communities – including schools, hospitals and roads. And we do it in a way that’s responsible, inclusive and innovative. You can find out more about how NAB backs our community by visiting: nab.com.au/backingcommunities

Australians reported lower wellbeing for most components of the Index. Anxiety was the exception, with Australians scoring 'not anxious' yesterday higher at 58.4 (57.8 in Q3) and above average (57.7).

Wellbeing improved most for high school leavers (+4.2), people in living in 'other' arrangements than their own homes or renting (+3.7) and labourers (+3.3).

Wellbeing was lowest for single people (56.2), those living in a rented house (57.7) and people earning less than \$35,000 p.a. (58.3).

The home we live in (net 43%), personal safety (39%) family and personal relationships (37%) and standard of living (31%) contributed positively to the personal wellbeing of most Australians in Q4 2018.

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