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BEYOND

THE BUSINESS

Navigating retirement and succession for Small Business Owners

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FOREWORD

MICHAEL SAADIE

Executive, NAB Private Wealth
CEO, JBWere



Small businesses are the backbone of the Australian economy, and when they do well, our country and our communities prosper. I am cognisant that research into this area often focusses on the business, but not the owner. With this in mind, I am pleased to present this research into how business owners can take charge of their future and be successful when seeking to transition their business, plan for retirement, and manage and preserve their wealth.

Small Business Owners are more than just entrepreneurs – they are visionaries, job creators and key contributors to economic growth, accounting for approximately a third of national GDP. Despite their success in building and sustaining businesses, many face significant

challenges when it comes to wealth planning. Too often the focus on this is overlooked or addressed too late, putting both their business and personal wealth at risk.

For many, the concept of retirement looks vastly different from traditional expectations. Small Business Owners often have their wealth tied up in their businesses, making wealth planning essential so they can achieve financial security when they initiate plans to start stepping back from business ownership. After dedicating their lives to building and growing their businesses, business owners deserve a retirement that reflects their hard work and vision. At NAB Private Wealth we understand this, with approximately 50% of our clients owning a small business.

We also understand how business transition is changing. For generations, many Small Business Owners built their enterprises with the expectation that a family member would one day take over. However, today's reality is shifting, and most business owners no longer anticipate a family successor. Career aspirations in new and evolving industries and the complexities of managing a business in an

increasingly competitive landscape means that fewer next-generation family members are seeking to step into small business ownership roles. This shift makes it critical for business owners to have a well-structured succession plan, yet as this research highlights, many Small Business Owners don't know who to turn to for guidance.

At NAB Private Wealth we are committed to deeply understanding the needs of our clients and providing a range of tailored solutions that help them successfully build, manage, and transition their wealth. We bring the strength of our business banking solutions together with the expertise of our private banking, investments and advice business to fully support our clients throughout their entire journey.

We hope this research highlights the urgent need to better support the vital contribution Small Business Owners make to our economy and our way of life. As we collectively seek to provide the right frameworks, solutions and guidance required by Small Business Owners, we can ensure a lasting legacy and sustainable impact of their contributions into the next generation.

EXECUTIVE SUMMARY

Navigating retirement and succession for Small Business Owners brings unique challenges, with only one in five confident in their ability to save adequately, and a quarter of owners indicating that their business would liquidate upon their retirement due to a lack of family succession.

Small businesses make up over 97% of all Australian enterprises, playing a key role in the country's economic landscape across all industries and sectors. The number operating has grown year on year, more than doubling over the last 25 years.

These businesses are drivers of innovation and growth, with their smaller size and flexibility allowing them to adapt quickly to market demands. Many embrace technology as an enabler to identify and take advantage of opportunities in the market, meeting evolving customer needs.

With nearly half of Small Business Owners over the age of 50, and a significant proportion within five years of the pension age, succession planning becoming an increasingly important challenge. Many business owners express a desire to continue working in some capacity beyond retirement age, and this punctuated retirement can complicate traditional retirement planning. The emotional challenges associated with retiring and handing over businesses are also

profound, with a quarter of owners indicating that their businesses would liquidate upon their retirement.

Saving for retirement emerges as a primary financial goal, yet one that is challenging to achieve due to the intertwining of personal and business finances. Many owners have little separation between these finances, affecting their ability to save effectively for retirement. The pessimism around achieving retirement goals is significant, with only approximately one in five owners confident in their ability to save adequately.

Additionally, owning a business adds complexity to wealth transfer plans, with only a third of business owners having a documented plan for transferring their wealth. Furthermore, it is a common sentiment amongst business owners that their children or family lack the desire to take over the business, driven by wanting to pursue their own careers or simply feeling that running the business is too much

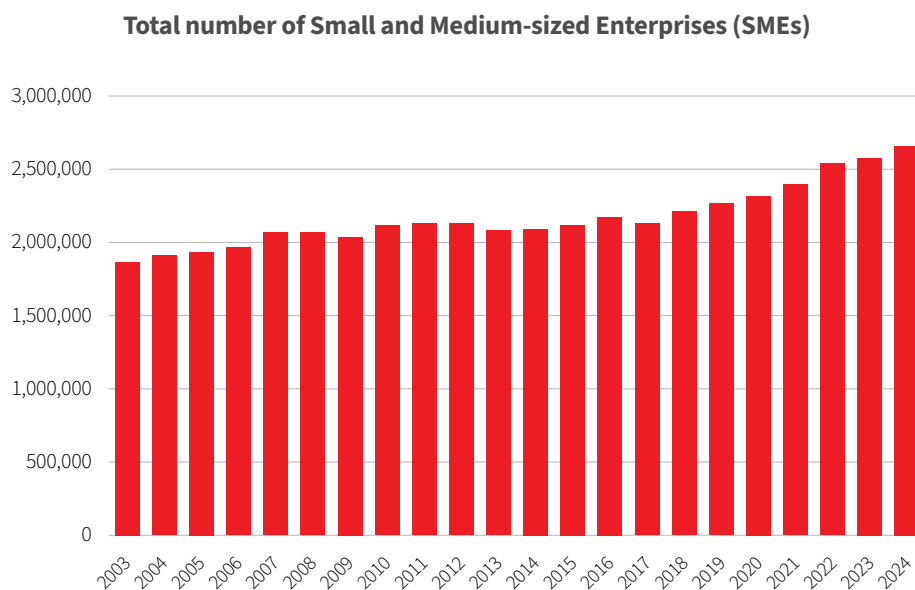
work. There is therefore a need for strategic financial advice to help business owners navigate the complexities of wealth transfer, ensuring that their assets are managed according to their wishes.

When asked about accessing financial advice and information, only about a third have an ongoing relationship with an adviser with a further quarter using one only when required. Many turn to their accountants for information, a relationship driven both out of trust and convenience. Many are unsure where else to turn to for reliable information, support, and guidance, with many expressing a desire to build relationships with trusted partners such as bankers who understand their unique needs and are able to respond accordingly.

SMALL BUSINESSES: LIFEBLOOD OF THE AUSTRALIAN ECONOMY

There are approximately 2.6m small businesses in Australia, accounting for over 97% of all Australian enterprises. Defined as businesses employing fewer than 20 people, they provide jobs for over 5.3m Australians. Illustrating their key role in the nation's commercial landscape, small businesses contribute to approximately 33% of national GDP.*

The number of small businesses registered each year has demonstrated resilience and steady growth with numbers growing by over 40% since 2004 to 2.6m in 2024.



*Number of small businesses by year (ASIC – Counts of Australian Businesses, including Entries and Exits 2003-2024)***



Some of our major challenges are cash flow and credit, but we found having good support there really helped (our) business to take off and grow.”

The cohort of Small Business Owners face into many challenges unique to their circumstances. This includes limited access to resources and capital, disproportionately higher costs of regulatory compliance, and market visibility and competition. In the running of their business, access to credit facilities is essential to maintaining cash flow, particularly for industries with seasonal demands, and for supporting business expansion.

Banks and financial institutions play a critical role in meeting these needs through tailored financial products, such as small business loans, equipment financing, and lines of credit. Additionally, these institutions are often well placed to support Small Business Owners across other areas such as future growth and succession planning.

*<https://www.asbfeo.gov.au/media-centre/media-releases/celebrating-world-micro-small-and-medium-sized-enterprises-day>

**<https://www.asbfeo.gov.au/small-business-data-portal/number-small-businesses-australia>

AN AGEING COHORT WITH SUCCESSION PLANNING CHALLENGES

Despite their strengths, small businesses face challenges across numerous fronts. The rising input costs and inflationary pressures weigh heavily on business owners, compounded by challenges such as managing cash flow, accessing finance, navigating regulatory burdens, and addressing skills shortages. In addition to immediate financial pressures, Small Business Owners also face a longer term impact on their ability to retire securely in the future.

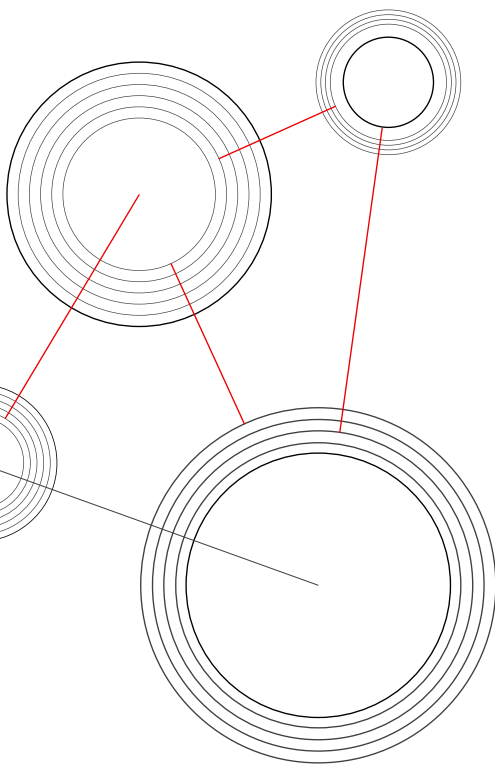
Nearly half of Small Business Owners are aged 50 and over (47%), with this proportion having increased steadily over the past few decades. Significantly, 22% are within five years of the pension age, yet a punctuated retirement where they remain at least somewhat engaged in the workforce in the form of contract or part time work seems more likely than the traditional full retirement. Most business owners indicate they will likely still be working in some capacity at the age of 67, some out of choice because they enjoy working in their business, however most will need to keep working to ensure the business keeps operating.

Annual turnover	Number of businesses	% of total business
\$0 to less than \$50k	638,893	24.7%
\$50k to less than \$200k	845,884	32.7%
\$200k to less than \$2m	895,806	34.6%
\$2m to less than \$5m	117,843	4.6%
\$5m to less than \$10m	43,729	1.7%
\$10m or more	47,718	1.8%
Total	2,589,873	100.0%

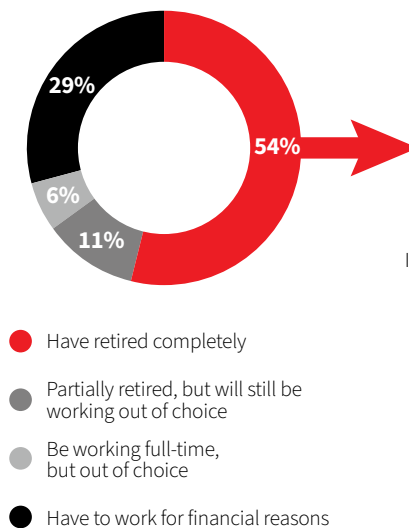
Source: <https://www.abs.gov.au/statistics/economy/business-indicators/counts-australian-businesses-including-entries-and-exits/latest-release>

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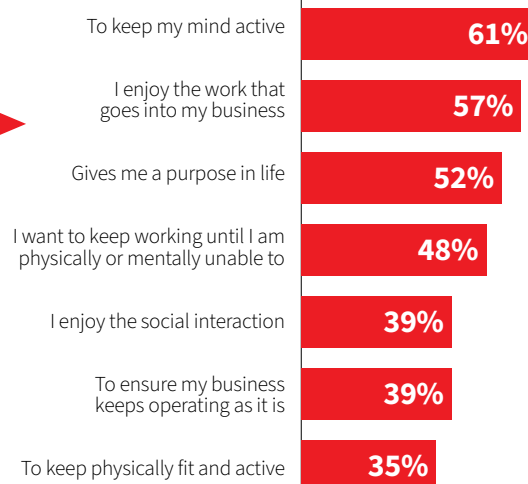
My son takes on more responsibilities within the business (now), but he is still too young to take it on on his own so I will continue to work (until I reach 67).”



Retirement status at age 67



Reasons for working during retirement (either full or part-time)



Multiple answers allowed

NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData

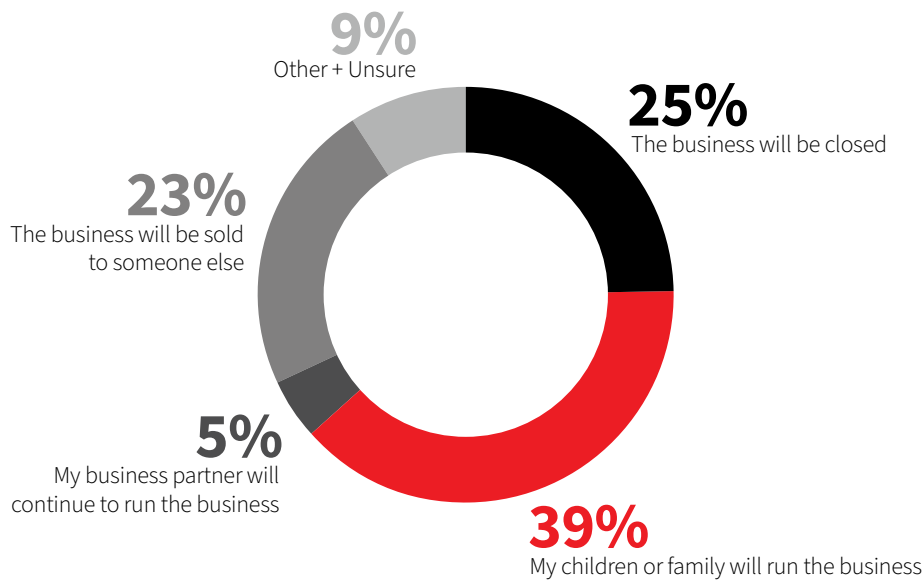
A quarter state that their business will close upon their full retirement.

In addition to the complexity of transferring business ownership upon retirement, many Small Business Owners are facing into extremely emotionally charged situations when managing their retirement and succession planning. A quarter state that their business will close upon their full retirement, and while two in five feel positive about it (43%), nearly a quarter will feel a sense of sadness, disappointment, or loss.

Financial professionals supporting clients in liquidating their business and selling assets can better serve their clients' needs by understanding the emotions they may be experiencing during this process.

While two in five feel that their children or family will continue to run the business, it is also a common sentiment amongst business owners that their children or family lack the desire to take over the business. This is due to wanting to pursue their own careers, or simply a feeling that it is too much work, and they would rather have the assets liquidated.

What happens to the business when you retire?



NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData
*Percentages do not add up to 100% due to rounding

With the likelihood of a punctuated retirement coupled with complex financial situations, including the need to manage business continuity, transfer, and retirement readiness, support is required for this cohort of Small Business Owners. Naturally, they are seeking advice from a variety of sources, both through their personal networks as well as

professional channels. Regardless, business owners want to feel confident their advisers truly have their best interests at heart. This means understanding their unique circumstances, financial goals and the connection between their personal and business finances.

“

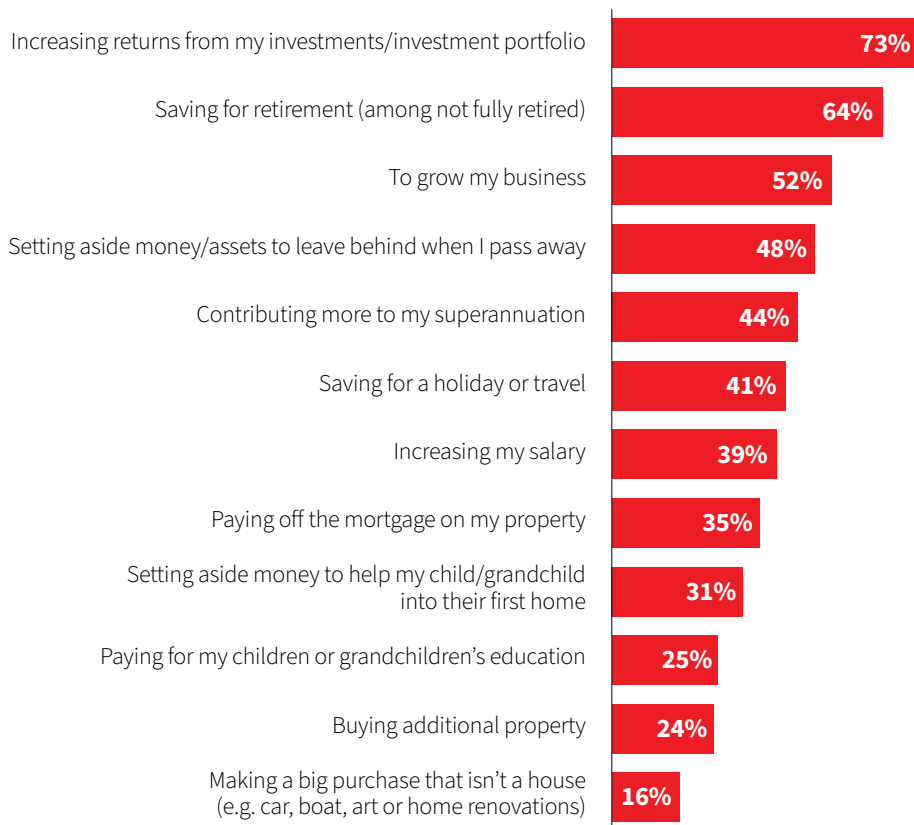
The mindset is that it's all going to be their money anyway eventually, and so they want to do their own thing in life (outside the business).”

SAVING FOR RETIREMENT A PRIMARY FINANCIAL GOAL

It is perhaps unsurprising that many Small Business Owners have little to no separation between their personal and business finances. This can be true across all stages of the business lifecycle, from capital investment in the beginning to infusions during low-revenue periods.

This is reflected in the desire to keep growing the business being one of the top financial goals amongst business owners. Additionally, the majority of Small Business Owners indicate that saving for retirement was the second most important financial goals to them personally, second only to those who aim to increase returns from their investment portfolios.

Financial goals of Small Business Owners



“

When we're importing a container, I've had to use my own money and then I'd get it back basically when we sold the product.”

“

My business is seasonal, and marketing starts a bit earlier, so I usually have to pay out of my own pocket before I even see any kind of sales.”

NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData

Fear drives much of Small Business Owners focus on the success of their business. The burden of being solely responsible for revenue and income has made many owners afraid to look beyond the business.

Small Business Owners appear to have a tighter focus on a small set of goals, with other financial goals such as increasing their salaries, buying additional property or making big physical purchases a lower priority.

This is likely a reflection of the importance of them being business owners to their identity, with many have stated that this behaviour is fear-based. The burden of being solely responsible for revenue and income has made many owners afraid to look beyond the business. The need for advice and help with a structured financial plan is crucial in giving them peace of mind and surety around their financial position, allowing them more freedom to pursue other goals.

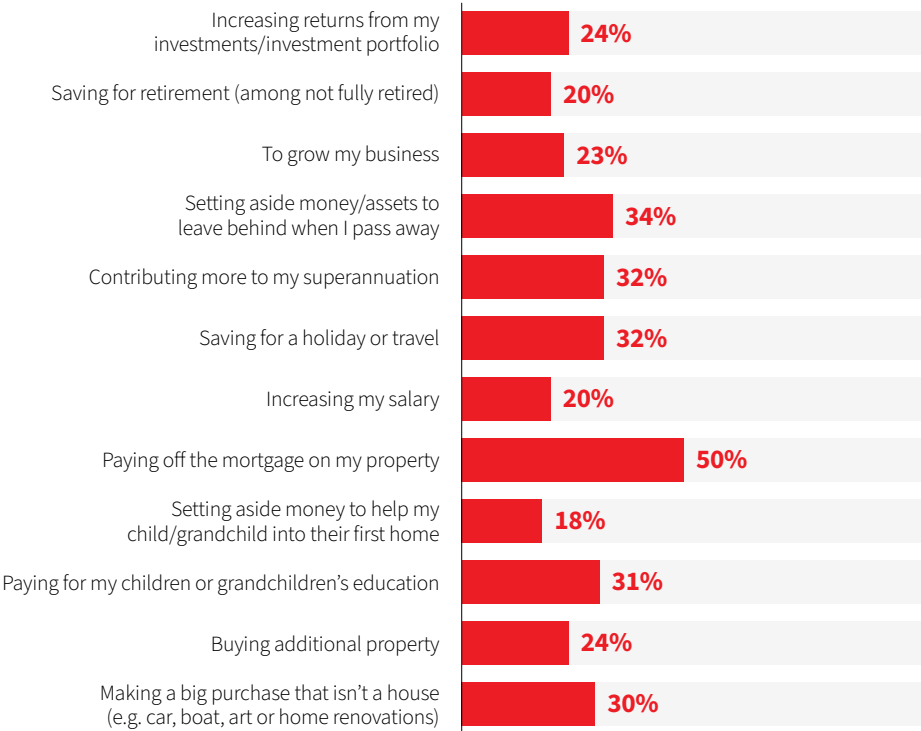
Concerningly, there is pessimism around the achievability of primary goals. Only 20% have confidence in their ability to save for retirement, while 32% feel they will be able to contribute more to their superannuation.

Only 20% have confidence in their ability to save for retirement.

“

I just think if you don’t start from an earlier age (thinking about super), waiting to 60 or something to worry about it will be too late.”

Achievability of primary goals



NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData

The research shows that this sentiment is common even amongst those who felt their business was doing well, with many indicating that superannuation contributions have not been a priority over the years. This is reflective of tight cashflows and other business needs which have taken precedence, and as such Small Business Owners tend to have smaller superannuation balances than those who are employed, where around 20% have no superannuation at all.*

Positively, half of business with revenues over \$200k a year indicate they have commercial property or high value assets (52%), while 25% have intellectual property. Many owners therefore view this as part of their investment into their future retirement, alongside those who plan to sell off the business entirely.

Nevertheless, it is critical that Small Business Owners have support and information to help make key financial decisions to achieve their

goal of a secure retirement. Many will value advice about saving, investing, and building a diversified portfolio as well as superannuation as a tax-optimisation tool.

This is particularly important given the average age of Small Business Owners is rising, yet remains applicable to young entrepreneurs as well.

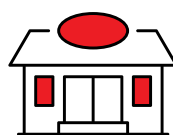
Assets the business holds



45%



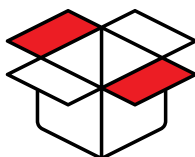
25%



23%



5%



30%

NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData

Superannuation contributions have not been a priority over the years.

“

So now I have engaged a financial planner, to work with my portfolio and my super to make sure it's on track.”

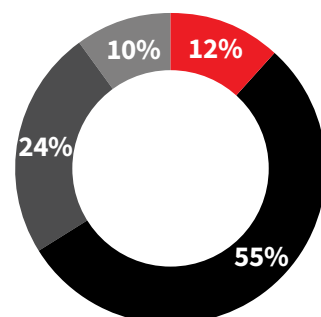
*https://treasury.gov.au/sites/default/files/2022-03/258735_association_of_superannuation_funds_of_australia.pdf

A common theme that emerged was the challenges involved in wealth transfer due to complex financial circumstances. As evidenced by their financial goals, many feel it is important to leave an inheritance behind when they pass. However, many have recognised that they may need to transfer wealth earlier to help their children when they need it most, for example to get into their first property. This is particularly true amongst those who found they had struggled in the past with their own finances.

Importantly, only a third have a clear wealth transfer plan developed and documented, while another third has general plans that have been discussed but not written down. The rest have yet to discuss it with anyone. In reflection of this, over half have concerns over their level of preparedness for wealth transfer at this stage, highlighting an opportunity and need for advice and support from professionals in developing these plans.

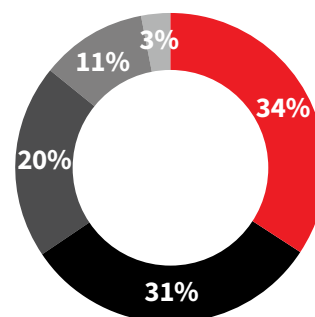
Some key areas of concern amongst Small Business Owners include the tax implications of wealth transfer, and that the wealth will not be distributed in accordance with their wishes. Considering this, advisers and other professionals working with Small Business Owners should ensure these areas are thoroughly addressed with their clients.

Plans to transfer wealth



- As much as possible while I'm still alive
- Some of it when I'm still alive, but mostly upon death
- All upon death
- Unsure

Development of wealth transfer plans



- I have a clear plan developed and documented (written down)
- I have a general plan and have discussed with others about it, but it is not documented
- I have a general plan, but have not discussed it with anyone
- I intend to give it some thought and develop a plan at a later stage
- I have not given it any thought at all

NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData
 *Percentages do not add up to 100% due to rounding

Additionally, an early wealth transfer can be challenging if most of the wealth is tied up in the business, for example in the form of commercial property or other major assets. Working closely with business owners to understand their unique needs and circumstances and the impact this can have on their plans is therefore key to facilitating a smooth wealth transfer.



We didn't get help when we needed it most, but we're determined to help out our kids when they do – to buy a house when they need it.”

Only a third have a clear wealth transfer plan developed and documented.

ACCESSING SUPPORT AND ADVICE

The majority of business owners say they are very involved in managing their wealth and finances (91%). However, many do not enjoy the process of doing so, preferring instead to focus on the more technical parts of the business alongside day-to-day management. Where practical, many would like support with business accounts and finances.

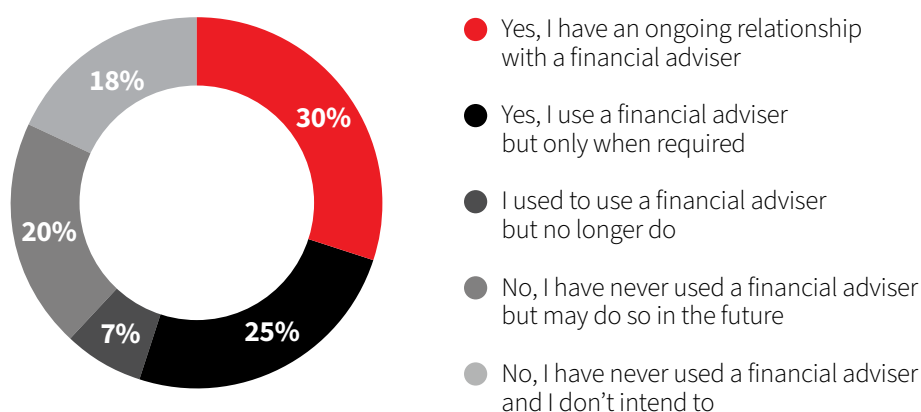
When asked about accessing financial advice and information, only 30% state that they have an ongoing relationship with a financial adviser,

while another 25% use one only when required. However, nearly two in five have never used one before.

For those without advisers, many turn to their accountants for information. This is driven not only out of convenience, but also due to having an established trust-based relationship. Many are unsure where to turn to for reliable information, support and guidance regarding their financial needs. They express a desire to build relationships with trusted partners such as bankers, who can serve as dependable resources.

Only 30% state that they have an ongoing relationship with a financial adviser.

Do you use a financial adviser?



Despite running a successful business, I'm an engineer, scientist, and chemist first and a business owner second."

NAB Retirement and Wealth Transfer Research 2024, Conducted By CoreData

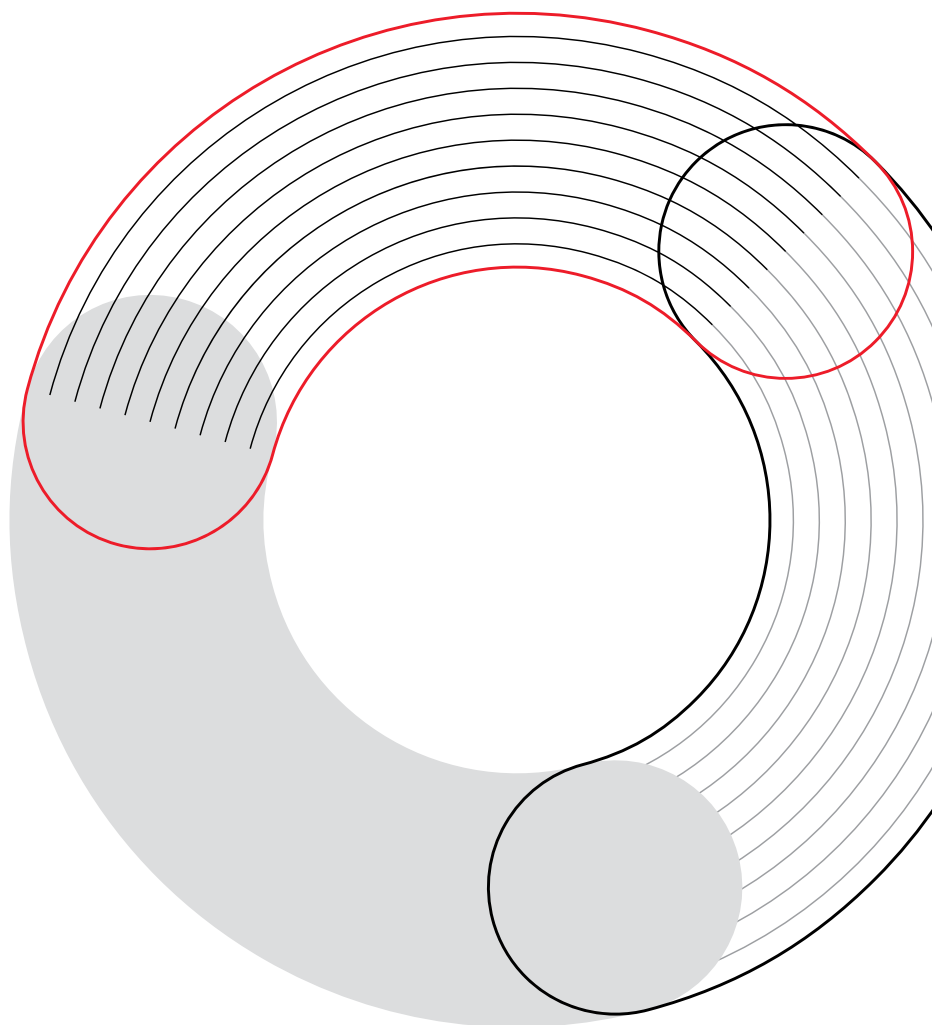
Ultimately, Small Business Owners face into many pressures, including concerns about funding their retirement while also wanting to leave a legacy for future generations. Only two in five Small Business Owners are likely to transition their business to their children, with many unclear as to how best to manage the handover.

There is a clear lack of support for Small Business Owners, not just in their business management and operations, but also to ensure their financial security and to help achieve their financial goals for themselves and their families. Traditional sources of support are currently failing this cohort who are themselves a key driver of our collective prosperity.

Understanding and responding to the needs of Small Business Owners is therefore critical to ensuring their continued impact and success.



I don't really have a relationship with my bank manager – it's changed so many times over the years, the relationship with the individual not my bank."



CASE STUDY:

Navigating business succession – lessons from David and Melanie

For David and Melanie, business ownership was more than financial success — it was a legacy they hoped to pass on to their son. Over nearly two decades, they transformed a struggling automotive electronics company into a thriving global enterprise, expanding from 12 employees to over 120 worldwide. Their journey was shaped by resilience, strategic investment, and strong banking partnerships.

Banking support through growth

Early in their business journey, David and Melanie faced a critical moment when their previous bank declined to support their purchase of the company. NAB stepped in, recognizing their potential, and provided essential financing.

“We were short on assets at the time [to purchase the business at the beginning] and our previous bank kind of said goodbye and said, ‘Look, we can’t do it,’ and NAB took a chance on us. I’ll never forget that,” David recalls.

Over the years, NAB Business Banking continued to support their growth, facilitating foreign exchange solutions, funding for new machinery, and guidance on international expansion. Their relationship with NAB deepened, providing confidence at every step of their business evolution.

“They helped us to grow and expand, especially with an office in America, with the foreign exchange and so on,” Melanie adds, *“do this, and do that when we didn’t know what we were doing.”*

The challenge of succession planning

Like many business owners, David and Melanie had always envisioned passing the company to their son. He worked in the business during school holidays, attended industry events, and gained external experience to prepare for the eventual transition. However, in 2021, they received an unexpected offer from a U.S. private equity firm—one that was simply too significant to ignore.

“For us, it was like winning the lotto,” David admits. *“We had spent nearly 20 years building this business, and the offer made sense financially. Our son understood that, too.”*

Ultimately, they made the difficult decision to sell, despite the initial hope of keeping the business within the family. However, the couple are currently in the process of looking for another business to get involved in and build up with the intention of having that as part of their wealth transfer and family legacy.

A gap in transition support

While NAB had been an invaluable partner in their growth, David and Melanie found themselves navigating the sale process largely on their own. In hindsight, they would have wanted more support and guidance through the process, especially in areas such as understanding business valuation and exit strategies instead of letting the private equity firm that was buying them out, do all the leading.

“The private equity company was in charge of the numbers, telling us what they want to pay for it. Trying to understand that was [like a different world to us] – and getting support there would have been amazing.”

*Pseudonyms have been used for this case study (David and Melanie)

However, once the sale had been finalised, the support they received from the NAB Private Wealth team was invaluable. Working off the foundational trust that had been built over the years, David and Melanie were able to work with the NAB Private Wealth team to reinvest their wealth.

“At that moment, we needed someone who could walk us through all of it, tax, investment strategies, and long-term financial planning.”

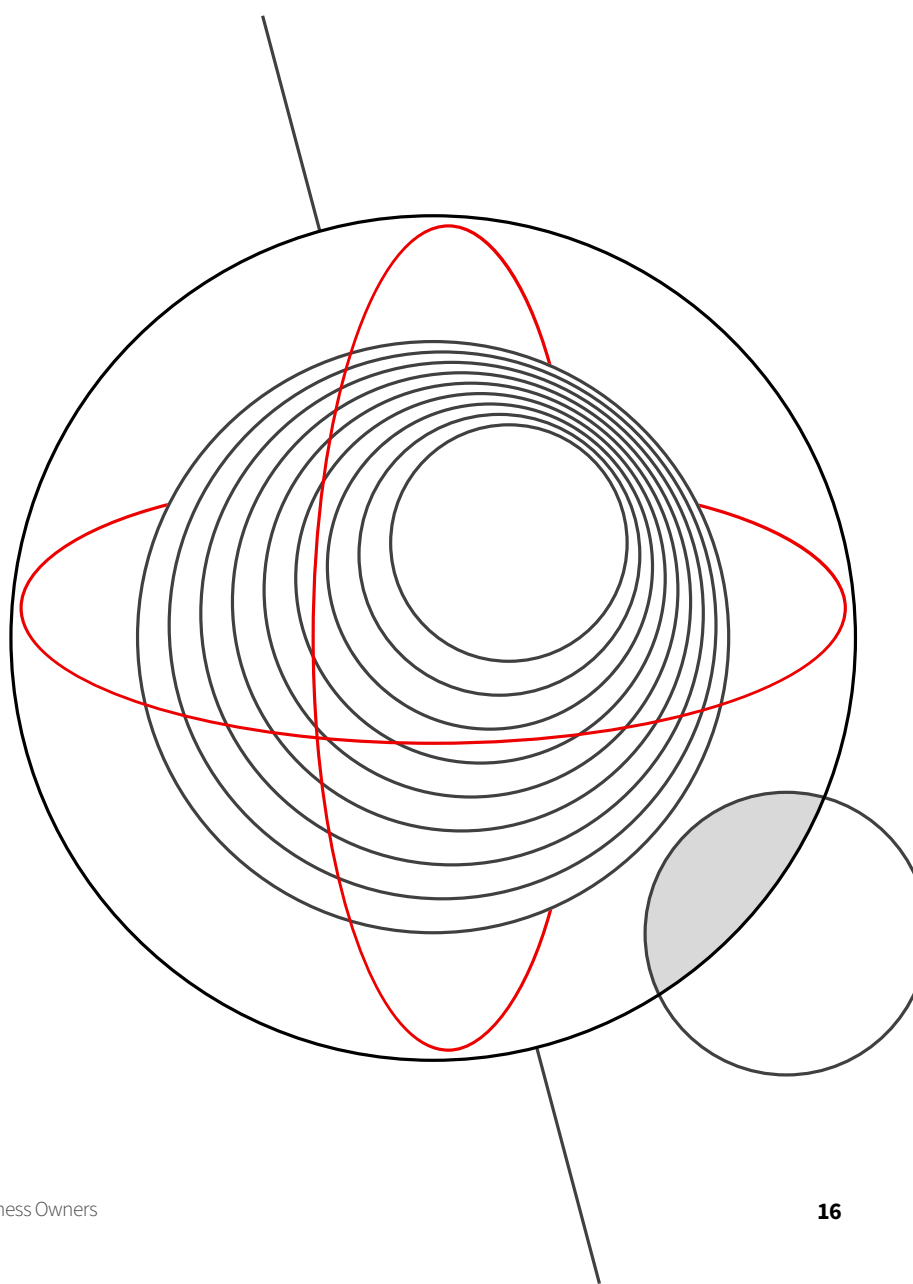
Looking ahead

David and Melanie have since engaged with financial advisors to navigate their next chapter. They remain grateful for NAB’s role in their growth, and recognize the importance of early planning and structured support for business owners facing similar transitions.

“At the end of the day, we had an incredible journey,” David says. “It’s so important, and support not just with building but also transitioning the business eventually makes a world of difference for business owners like us.”

Key takeaways

- ◆ **Proactive succession planning is essential.** Business owners benefit from early, structured guidance on exit strategies, whether through family succession or sale.
- ◆ **Ongoing banking relationships matter.** A seamless transition from business banking to private wealth management would provide confidence during major financial shifts.
- ◆ **Business owners need support beyond financing.** Advice on business valuation, tax implications, and reinvestment strategies would provide more comprehensive assistance.



**Pseudonyms have been used for this case study (David and Melanie)*

CASE STUDY:

Exiting the family business – Joe Rinaldi’s journey from dealership to retirement

For Joe, owning and running an automotive dealership was both a personal passion and the culmination of decades of dedication. Over time, he built a profitable business, invested in property, and established a reputation for customer care. But by 2021, Joe found himself ready to step back, prioritising family responsibilities and a well-earned retirement.

Building success from the ground up

Joe’s path started modestly. Initially uncertain about his career, he discovered a knack for accounting when he could apply it in real-world settings rather than the classroom. He quickly climbed the ranks in car dealerships—from assistant accountant to financial controller—eventually acquiring ownership stakes.

“I wanted to understand every part of the business,” Joe recalls. “From service to sales, I learned by watching, listening, and getting my hands dirty.”

This commitment paid off. After buying into and running a Mazda dealership, Joe spent years navigating the ups and downs of the automotive industry. Through diligent cash-flow management, he weathered economic fluctuations and expanded his property portfolio on the side.

The challenge of succession planning

Despite loving the motor-trade business, Joe faced increasing pressures:

- **Mazda’s ownership requirements**
Any new Dealer Principal needed a 20% stake, limiting his succession options. Family or external partners would need to invest significantly if they were to take over.
- **Rising regulatory complexity**
Complying with building requirements, preparing for electric vehicles, and dealing with ever-expanding compliance demands had grown wearisome.
- **Changing personal priorities**
The loss of his father and the intensifying demands of supporting his elderly mother made Joe rethink the long hours. When COVID-19 hit and further tested his resilience, Joe decided it was time to exit the dealership entirely.

Ultimately, Joe determined a clean sale—rather than finding a next-generation dealer principal—would offer him and his family the simplest path forward.

Finding the right banking partner

Before switching to NAB, Joe had banked elsewhere since childhood. However when that bank's policies changed, they no longer seemed to understand his dealership's needs. Through a recommendation from his accountant, Joe connected with a relationship manager at NAB:

"It was a breath of fresh air," Joe explains. "I'd just call them, say 'Here's what I need,' and they'd make it happen. They really knew how a dealership worked."

Ongoing support and expertise

- **Flexible lending and cash flow**
Joe secured working-capital facilities and property loans. Knowing the seasonal nature of dealership sales, NAB was ready to adjust to the dealership's peaks and valleys.
- **Seamless transition to NAB Private Wealth**
Once the sale was complete, Joe worked with NAB's Private Wealth team and JBWere to build an investment portfolio. Regular reviews at Joe's home now help him balance diversification, property holdings, and liquidity for retirement spending.
- **Estate and inheritance structure**
NAB's team continues to coordinate with Joe's accountant and lawyer. Together, they ensure his trust and will remain up to date, mapping out how his children will benefit in the future.

A gap in formal succession guidance

While Joe had a smooth banking experience, he often relied on his external accountant to handle much of the business-sale process. Looking back, he feels he could have benefited from:

- **Earlier, more formal** guidance on dealer-franchise restrictions,
- **Practical tips** on valuation and negotiations with prospective buyers, and
- **Structured support** preparing employees for leadership changes.

"I didn't involve the bank as much in the nitty-gritty of the sale," Joe reflects. "But they were great after the fact, helping me handle the money and plan out my retirement."

“

I loved the motor trade business, but when I turned my mind to succession planning, I realised the challenges involved. These included significant investment that would be required from family or partners who might want to take over, rising regulatory complexity, and my own changing personal priorities.”

Looking ahead

Today, Joe focuses on enjoying life with his family. He travels regularly to Sicily, tends to his property portfolio, and meets with NAB Private Wealth to refine his investment strategies. If he does start another small venture, Joe knows he'll engage his banker early—and plan for all eventualities.

“I gave my family a list of who to call if I’m not around,” he says. “My NAB banker is at the top. It’s a security blanket, knowing there’s someone who really understands our whole financial picture.”

Joe’s story highlights how deep banking relationships and strategic planning can transform a complex exit into a successful leap toward retirement—ensuring the next chapter is just as fulfilling as the first.



My advice to Small Business Owners is to start planning early. Even if you foresee a sale or retirement years from now, discussing potential scenarios with a trusted accountant, lawyer, or bank can help you map out possibilities early and avoid last-minute surprises.”

Key takeaways

◆ Start planning early

Even if you foresee a sale or retirement years from now, discuss potential scenarios with a trusted accountant, lawyer, and bank. Mapping out possibilities helps you avoid last-minute surprises—particularly with franchise or industry-specific requirements.

◆ Choose a bank that knows your sector

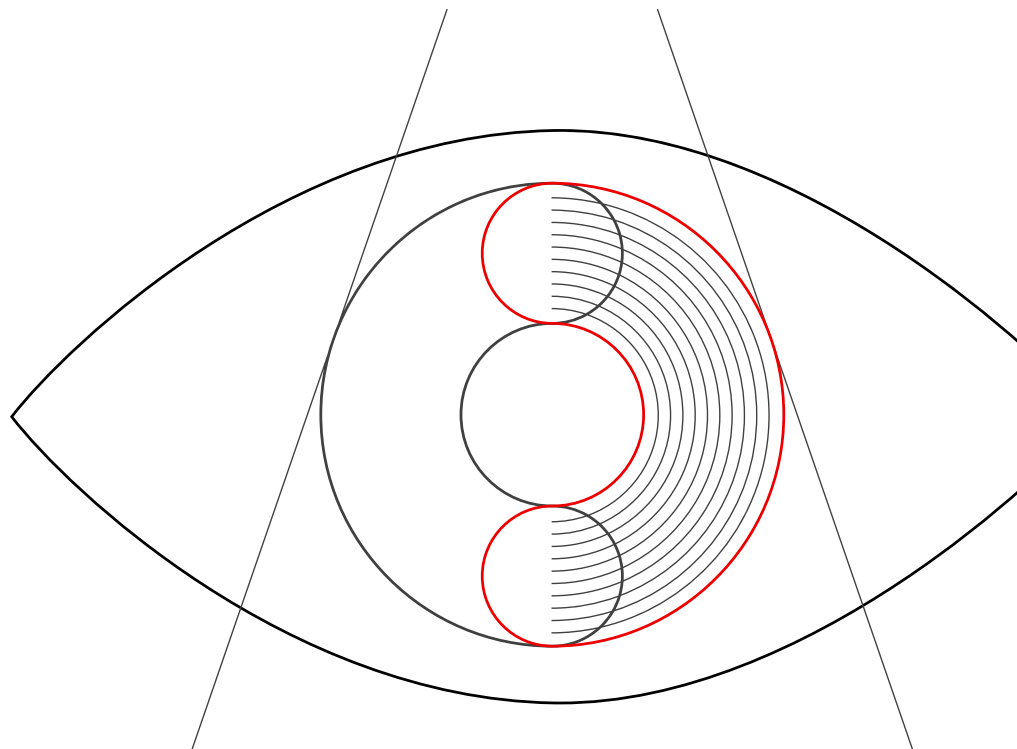
Automotive retail comes with unique cash-flow cycles. Joe found that lenders unfamiliar with dealerships often introduced cumbersome processes. A banking partner who “gets” the business can offer more flexible financing and faster decisions.

◆ Look beyond financing

Succession isn’t just about securing loans or finalising a sale; it also involves estate planning, wealth transfer, and supporting family members. Joe leans on NAB Private Wealth for ongoing guidance, rather than juggling multiple advisers in isolation.

◆ Maintain healthy capital reserves

Joe’s philosophy—“Always keep cash in the business”—proved critical for riding out downturns. He counsels other owners not to let lifestyle spending derail the company’s stability.



METHODOLOGY

The research underpinning this report was carried out by CoreData, as commissioned by NAB. A mixed-method approach was used, leveraging both quantitative and qualitative research. An online survey amongst Small Business Owners aged 45+ with a business revenue of over \$200,000 AUD per annum was conducted, along with a focus group of business owners. The research was supplemented by CoreData's syndicated research, publicly available data, as well as industry knowledge and insights from CoreData's engagement in financial services.

ABOUT NAB

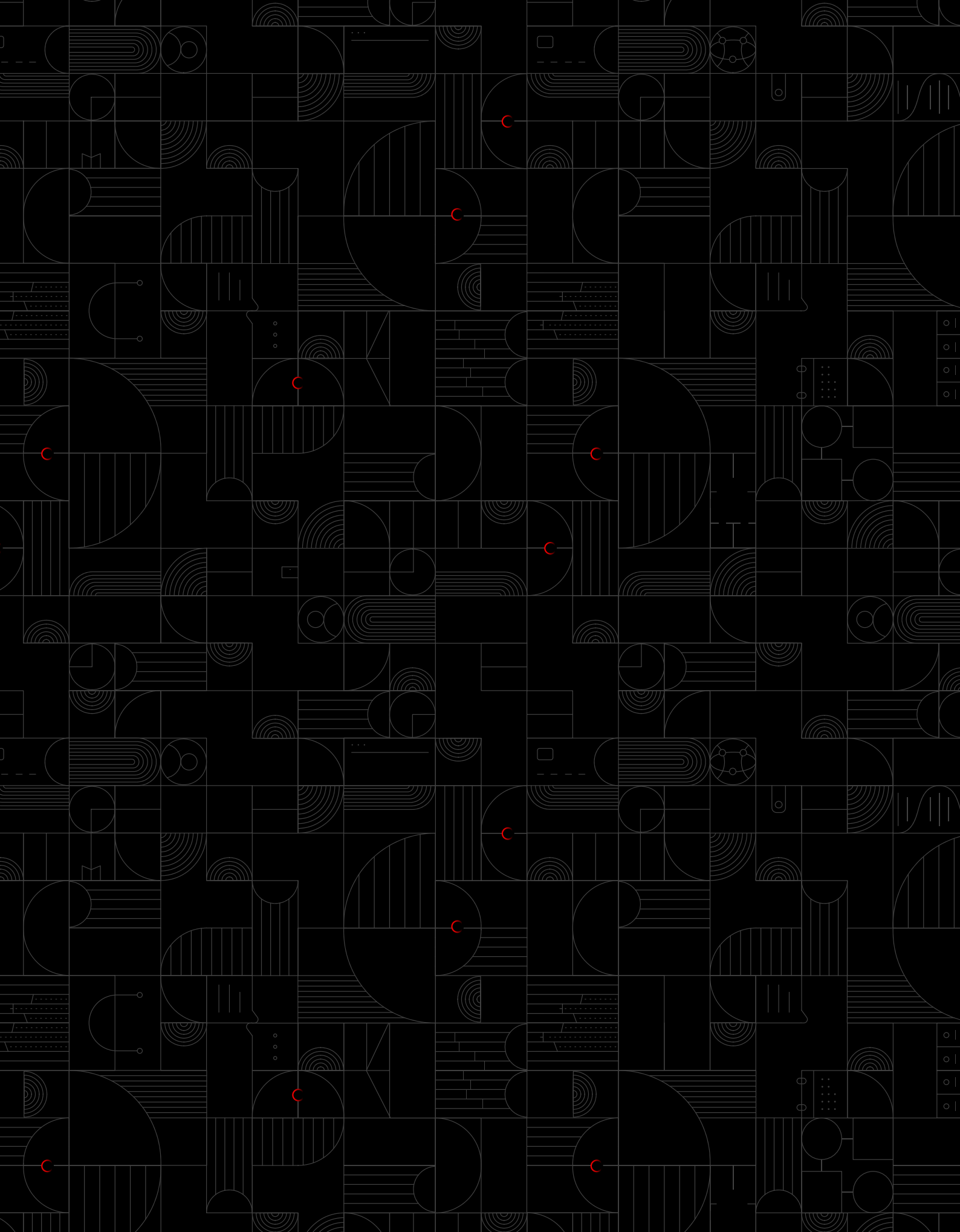
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ABOUT COREDATA

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