



Australian
**Small Business and
Family Enterprise**
Ombudsman

MEDIA STATEMENT

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Small businesses in financial trouble urged to seek help early

In reviewing early feedback, it is clear that small businesses experiencing financial difficulties are often leaving it too late to seek help.

That's one of the factors contributing to small business insolvencies that has been explored at the first meeting of the reference group established by the Australian Small Business and Family Enterprise Ombudsman as part of its Insolvency Practices Inquiry.

Ombudsman Kate Carnell says it's vital for small businesses to recognise the signs of financial distress and seek help as quickly as possible.

"It is crucial that small and family businesses experiencing financial difficulties understand they don't have to go it alone," Ms Carnell says.

"What we know is the sooner small and family businesses get help, the more likely it is they can achieve a more favourable outcome.

"Small and family businesses should lean on their trusted advisors, like your accountant, especially when financial concerns arise.

"We know this is an issue that is important to the small and family business community because there has been an overwhelming public response to our Inquiry.

"Already we've had 230 survey responses and 20 submissions and we expect that number to grow.

"We also appreciate the generous feedback we've had from many insolvency practitioners so far and discussions with industry groups and professionals involved in the insolvency sector are ongoing.

"We remain very keen to hear from all parties that have been through a restructure or insolvency.

"These stories can be shared by completing our online [survey](#) or by providing a submission via inquiries@asbfeo.gov.au."

An interim report will be released next month ahead of the final report in February.

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