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BORN TO BE GLOBAL

The release of the report "***Born to be Global: A closer look at the international venturing of Australian born global firms***" represents a major milestone in our understanding of what it takes for Australian firms to compete in the world market place.

The report was completed recently by a team headed by Professor Peter Liesch from the University of Queensland Business School.

A key finding of the report was that the success of born global enterprises overwhelmingly rests on factors that are replicable by other firms; namely agility, persistence, hard-headedness, and adroit management of a range of business functions and risks. This is interesting because business commentators and academics tend to portray born global firms as exceptional and almost mystical, whereas the reality is that young enterprises are ever more routinely carving out niches in world markets.

The research also demonstrated that Australian born global firms are 'learning organisations'. The founders of Australian born global enterprises have leveraged existing stocks of technological and industry knowledge – as well as their prior business experience – in order to expand rapidly in world markets. They have built new markets, either by anticipating new wants or carving a niche within an existing industry. Mature foreign markets are often a more feasible first site of expansion for Australian born global enterprises, owing to the strength of demand for high-value added products in these regions, and the familiarity of their culture, institutions and business practices.

For anyone interested in the growth trajectories of contemporary Australian businesses, the report is certainly compelling reading.

To download a pdf version, go to the Research & Knowledge section of the web site: http://www.abfoundation.com.au/research_knowledge

Quick Links

[Signing Off](#)

[Australian Business Engagement with China](#)

[Annual General Meeting](#)

[Our Sponsors](#)

[The Last Word](#)

Signing Off



Having been appointed to be the Policy Advisor - Tax & Competitiveness for the NSW Business Chamber from 17 December 2007, it is with a tinge of regret that I put forward so much interesting news in this edition of *In The Loop*.

It has been terrific to see the research effort ramping up throughout 2007, with research now proceeding on various fronts that will be highly instructive for understanding how to sustain Australia's prosperity and underpin the global competitiveness of Australian businesses.

I have very much enjoyed my time at the Foundation, and will certainly be drawing on the work of the Foundation for my new role. With best wishes for 2008 to all of our "fellow travellers" in the Foundation community,

Matthew Steen
Economist

Australian Business Engagement with China

This project is now under way and being co-ordinated by Dr Keith Suter. The project has two key elements – business case studies and a background analysis of the context of doing business with China.

A series of case studies of Australian companies that have substantial experience of conducting business in Chinese markets will be developed by Australian Business International Trade Services.

Separately, a contextual analysis of the broad factors that are having or are likely to have a significant impact on doing business in Chinese markets will be done by an relevant expert whose appointment is anticipated for later in December 2007.

The project will run through 2008.

Annual General Meeting

The Annual General Meeting of the Australian Business Foundation was held at North Sydney on Wednesday, 28 November 2007.

The Chairman gave a summary report of activities for the year, noting with particular pleasure the resounding success of both research outcomes and the increasing profile of the Foundation in the business community.

The main item of business was to conduct elections for Directors of the Foundation, there being 5 positions vacant as a consequence of retirements and casual vacancies. Elected into the vacancies were Mr Stephen Mills, Ms Leslie Butterfield, Ms Janine Ricketts, Mr Greg Whitely and Mr Frank Wyatt.

Retiring from the Board were Mr Peter Janssen (Chairman), Dr Marilyn Sleigh (Deputy Chairman for the last year) and Mr Oliver Freeman. Dr Bob Frater, a member of the Board in his capacity as Chair of the Foundation's Research Advisory Committee, has also signalled his intention to retire but this will occur early in 2008.

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The Australian Business Foundation is principally sponsored by its founder, **ABL State Chamber** - the eminent industry organisation, and is also delighted to have corporate sponsorship from **Westpac and BRW**:



These prestigious firms are thought leaders, and we are pleased to work with them to advance knowledge and debate about the future prosperity and growth of Australian business.

The Last Word

If you or your organisation is working on a product, service, research project or event that furthers new thinking on **Australia's business competitiveness, innovative capacity** and opportunities from a **knowledge-based economy**, please contact us and we will spread the word!

Comments, questions, suggestions, please contact us: Australian Business Foundation

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