



# The Australian Startup

Financial Confidence Report

August 2024

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# Unicorns, take flight.

**As the head of Airwallex for Startups Australia, it's been my privilege to spend the better part of 2024 travelling around the country, meeting the passionate people who make our startup ecosystem what it is.**

One thing I can say for sure? There's no shortage of ambition. I've noticed a turning tide that's creating a shift in how founders think about entrepreneurial endeavours. While ambition remains paramount to a growth trajectory, community is a more powerful force for good than ever.

Community is the driving force behind Airwallex for Startups, the free program that we launched in May of this year. The response to the project – which offers grant and mentoring opportunities, exclusive offers, community experiences and resources – has been overwhelming. Founders and ecosystem players have embraced us, and each other, striking the heart of what we wanted to achieve.

Airwallex was born from humble beginnings in a Melbourne coffee shop in 2015, and we're now honoured to be one of just nine Australian unicorns in 2024. Giving back to the ecosystem in Australia – where it all began for Airwallex – which we believe in so much, is a joy. We've endured the challenges, taken on the learnings, and reflected at length. From this, we've built the program that we believe could have made all the difference to us when we were up-and-coming.

Research is a key element of our program's offering, while acknowledging there is already some high-impact work happening in the space. A special nod to Cut Through Ventures and Folklore for their work with [The Australian Startup Funding Report](https://www.australianstartupfunding.com/)<sup>1</sup> and [Startup Muster](https://www.startupmuster.com/)<sup>2</sup> for their landmark 2023 research. This work is critical in understanding the needs of a diverse community that's always in flux.

<sup>1</sup> <https://www.australianstartupfunding.com/>

<sup>2</sup> <https://www.startupmuster.com/>

Wanting to complement these insights, the Airwallex for Startups team identified a gap in research around the financial status, backing, and knowledge of founders across the country. As a company that is deeply invested in financial operations and acumen, this inaugural “Airwallex Australian Startup Financial Confidence Report” is our natural answer.

The findings are illuminating, and speak to a time that is both challenging and full of opportunity. We’re privileged to have friends who know the Australian startup landscape intimately. Throughout this report, we’ve invited esteemed partners from Cake Equity, upcover, LUNA, and RelevanceAI to provide their reflections on our findings.

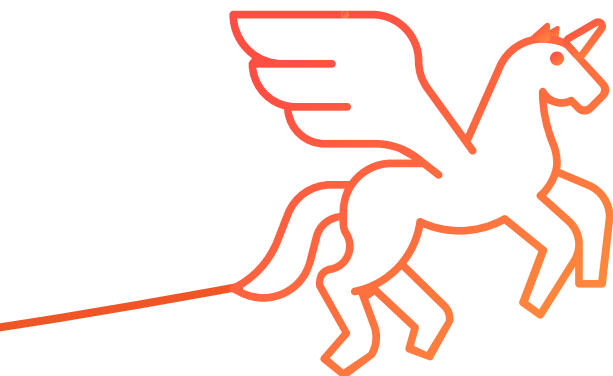
On a micro level, this research should help our community better understand itself; and galvanise direct action towards stronger financial management. On a macro level, we hope that our insights – and findings from years hereafter – can help bolster the next generation of Australian unicorns (or “soonicorn”, as we like to call them).

Knowledge is power, being informed uplifts us, and knowing ourselves and our community better can help us all take our ambitions sky-high.



## Taylor Fox-Smith

Lead of Airwallex  
for Startups



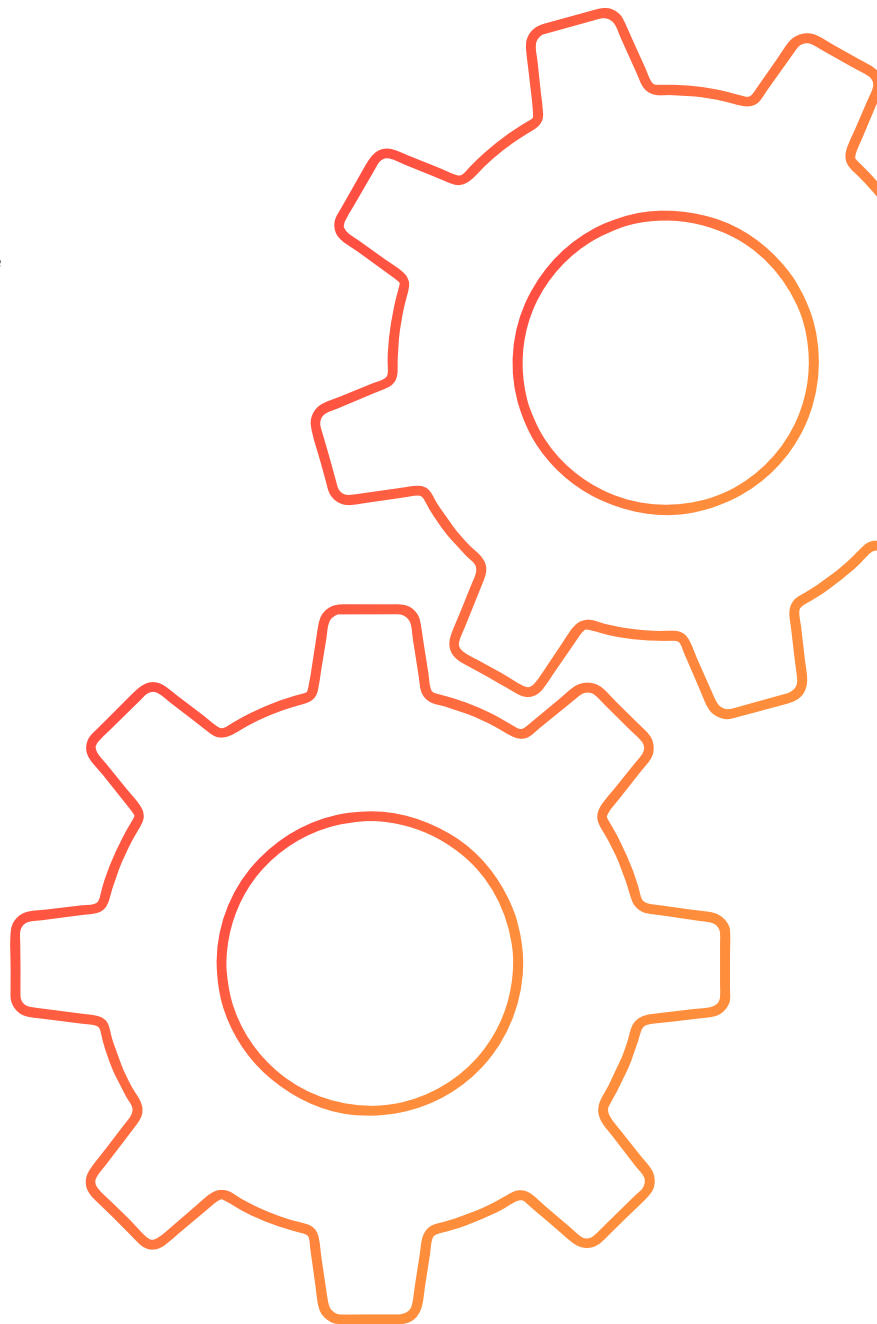
# Methodology

**This study is based on an original nationally representative survey commissioned by Airwallex, and deployed by YouGov.**

**The study was conducted online between 11 and 24 June, 2024.**

The survey sample comprises 500 Australian founders or owners aged 18 years and older in start-up businesses. Businesses must have been established in the last 10 years and have 2 to 199 employees, in line with the [ABS definition](#)<sup>3</sup> of small and medium enterprises (excluding sole traders).

For brevity, they will be referred to simply as ‘founders’ in this report. All results are unweighted proportions.



<sup>3</sup> ABS definition of sole traders <https://www.abs.gov.au/ausstats/abs@.nsf/DOSSbyTopic/6842F95F5722DAE4CA256D0200821236?OpenDocument>

# Executive Summary and Key Findings

**With the assistance of our research partner YouGov, we surveyed 500 founders from across Australia during June 2024.**

With the pandemic fading in memory, the mid-2020s finds Australians (and the world writ large) straining under high inflation and rising interest rates. A sluggish rise in GDP<sup>4</sup> over the past quarter indicates a crunch in activity.

Whispers of needing to operate “lean” have lingered around Australian boardrooms for the last couple of years. Indeed, J.P Morgan’s Business Leaders Outlook Report (January 2024) suggested that 6 in 10 Australian leaders were anticipating an imminent recession, taking a bleaker outlook than their U.S and UK counterparts.

Our research shows that Australian startup founders are experiencing the predicted economic strain, but a strong sense of optimism still shines through. Ever the change-makers, founders are increasingly relying on non-traditional sources to fuel their growth, and finding financial wisdom in surprising places.

Responses overwhelmingly signalled financial operations are a challenge for founders. Traditional banks and financial providers may not be serving founders, especially when it comes to an intrinsic need for flexibility and agility. Furthermore, despite there being an overwhelming desire to go global among respondents, the grand majority are facing barriers to doing so.

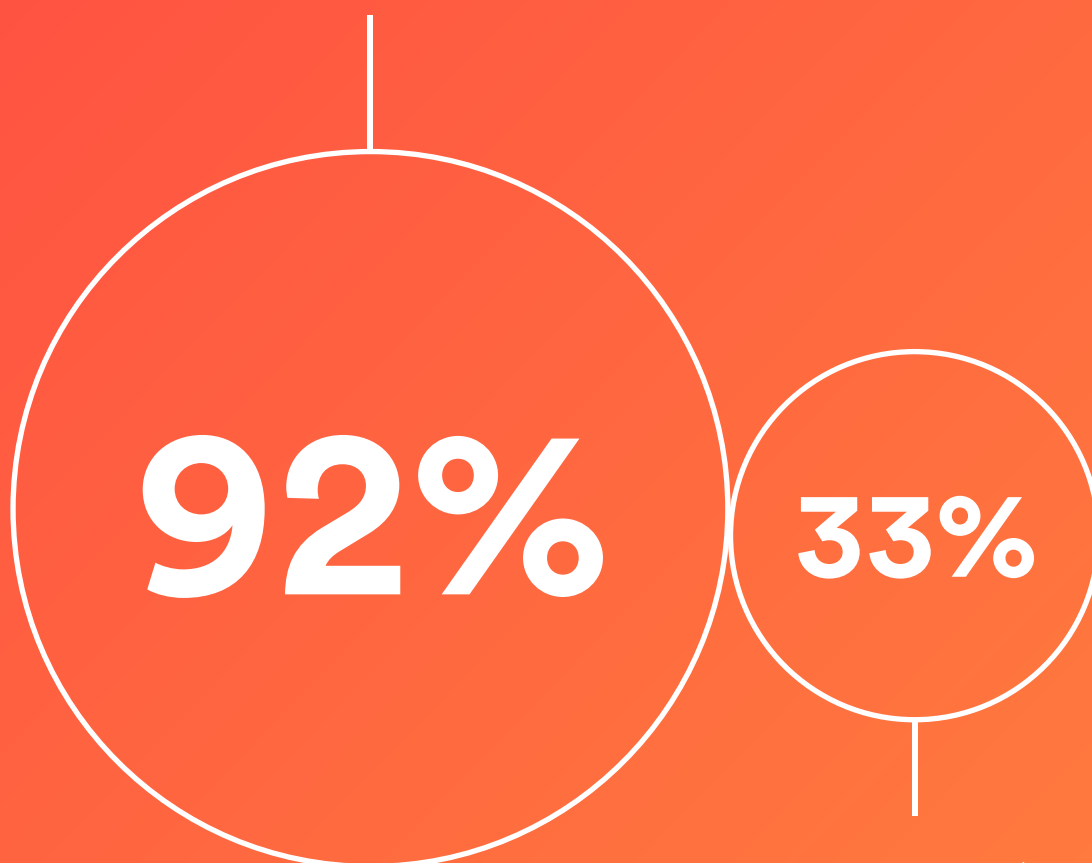


<sup>4</sup> <https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release>

# A snapshot of our key findings:

## 92% of founders have concerns about their business' financial operations.

We unpack what's fuelling these concerns, and how these challenges are affecting future growth.



## 1 in 3 founders (33%) are supported by the Bank of Mum and Dad.

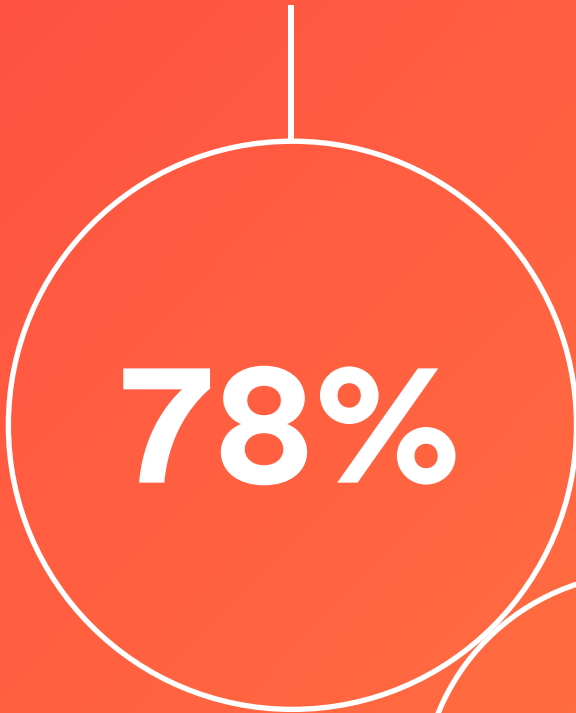
Parents aren't just funding property purchases for the next generation, they're also bankrolling businesses, as we stand on the precipice of the "biggest exchange of gifts and inheritances in human history" ([The Australian, 2024](#))<sup>5</sup>.

<sup>5</sup> <https://www.theaustralian.com.au/nation/older-australians-set-to-transfer-wealth-to-younger-generations/news-story/cf3adbc8cd9b9fcd789bc099ea2ab35>



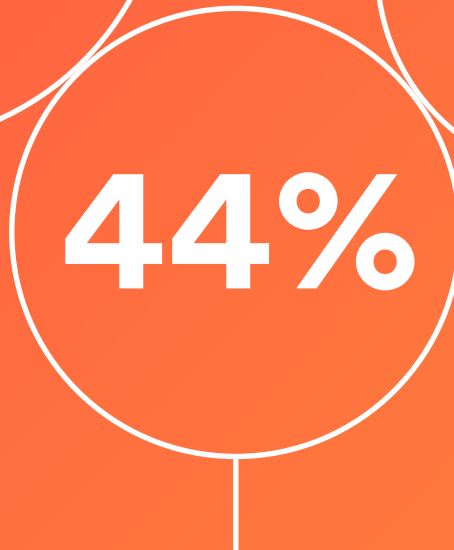
**Nearly four in five (78%)  
founders said they are likely to  
expand their business globally  
in the next 12 months.**

However, the majority feel there will be major challenges in doing so.



**40% of founders  
are looking to their  
professional networks  
for financial advice,**

making communities the most influential sources of wisdom, second only to external finance consultants (41%). Almost all founders (98%) are seeking financial advice for their business.



**The most common complaint from  
founders about banks/financial providers was  
the lack of financial products and services  
designed for their needs as a startup.**

Almost half (44%) of founders suggested this was a major frustration, among other significant blockers.

# 01

## **Financial Operations and Flywheels**

**Could a lack of financial  
operations confidence  
be a barrier to progress?**

**Startup founders are visionaries, with big ideas and even bigger ambitions. While some do bring financial acumen from previous roles or endeavours, many don't have extensive knowledge about financial operations, nor should this be a prerequisite for pursuing that big pre-seed idea.**

Even so, the first key finding of this report is also the most surprising; **92% of founders have concerns about their business' financial operations.**

Nothing plays on a founder's mind quite like business finances. Generally, the most obvious problem is that there's not enough capital, but a just as important concern is how to manage it when it does fall into your lap. A complex and demanding part of growing a business, there's a scope of considerations when it comes to financial operations.

The biggest concerns that founders shared involved maintaining compliance; with their top worry being managing local regulations, closely followed by managing international regulations, and employee expenses and budgets.

At home and abroad, there are many regulations that trip up founders. For example, payroll is notoriously complex in Australia, with parameters that are constantly changing. Tax obligations, especially when importing or exporting goods and services, are another hot topic.

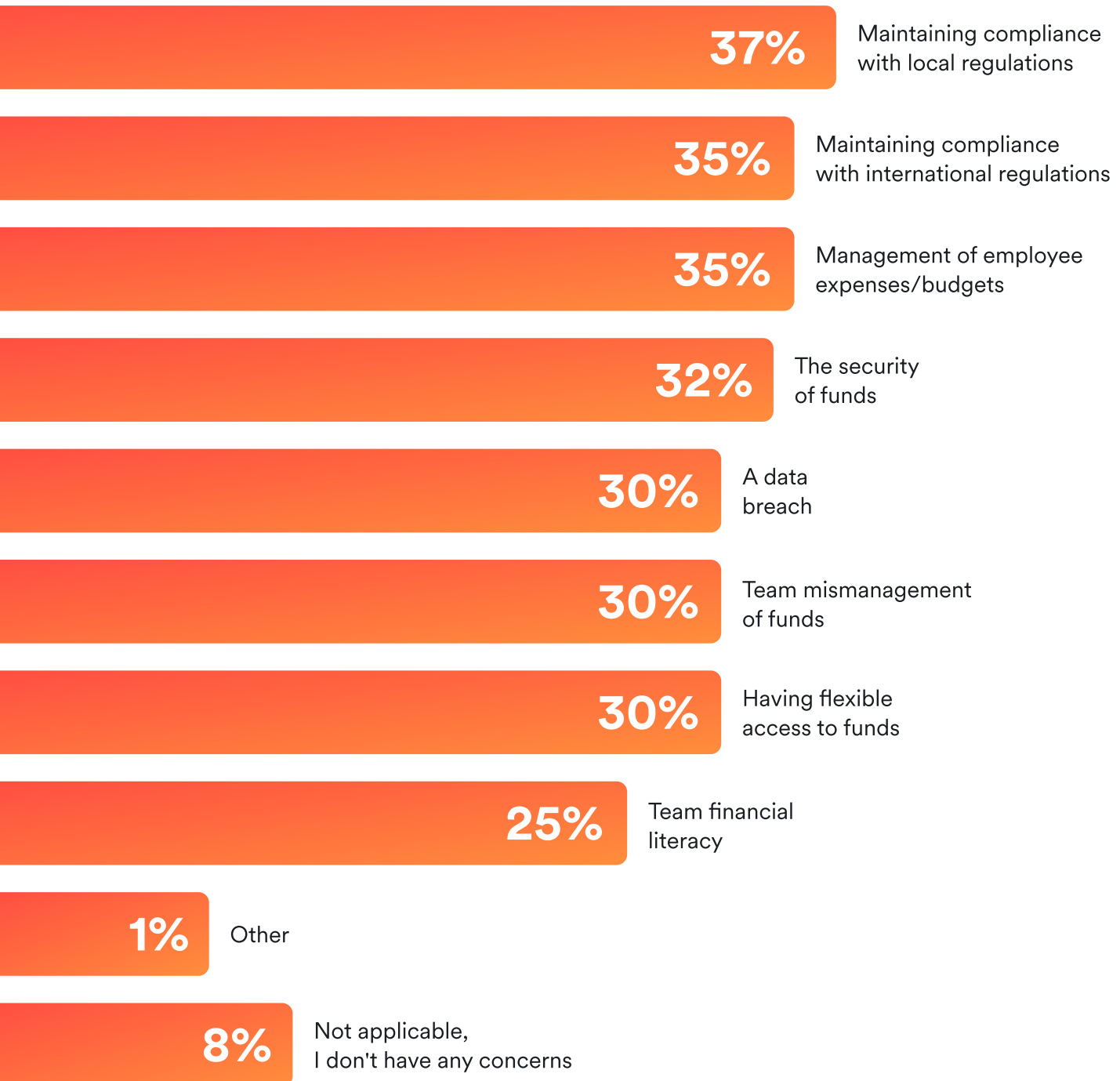
Almost as high on founders' lists of concerns was the management of employee expenses and budgets (35% found this to be a concern), landing as a higher worry than even the security of funds (32%). With founders needing to secure and account for every dollar, team overspending can set off alarm bells and easily put a startup in the red.

Do financial operations concerns affect overall business confidence? It appears that they do when it comes to growth. Founders noted that effectively managing financial operations was their second biggest challenge when it comes to growing their business, second only to cost of living pressures for their customer base.

Effective financial operations is considered a bigger challenge than cash flow issues, attracting quality talent, and even finding investors. While customer cost of living pressures is not a controllable variable, generally founders can take charge of their financial operations and steer them in a stronger direction.

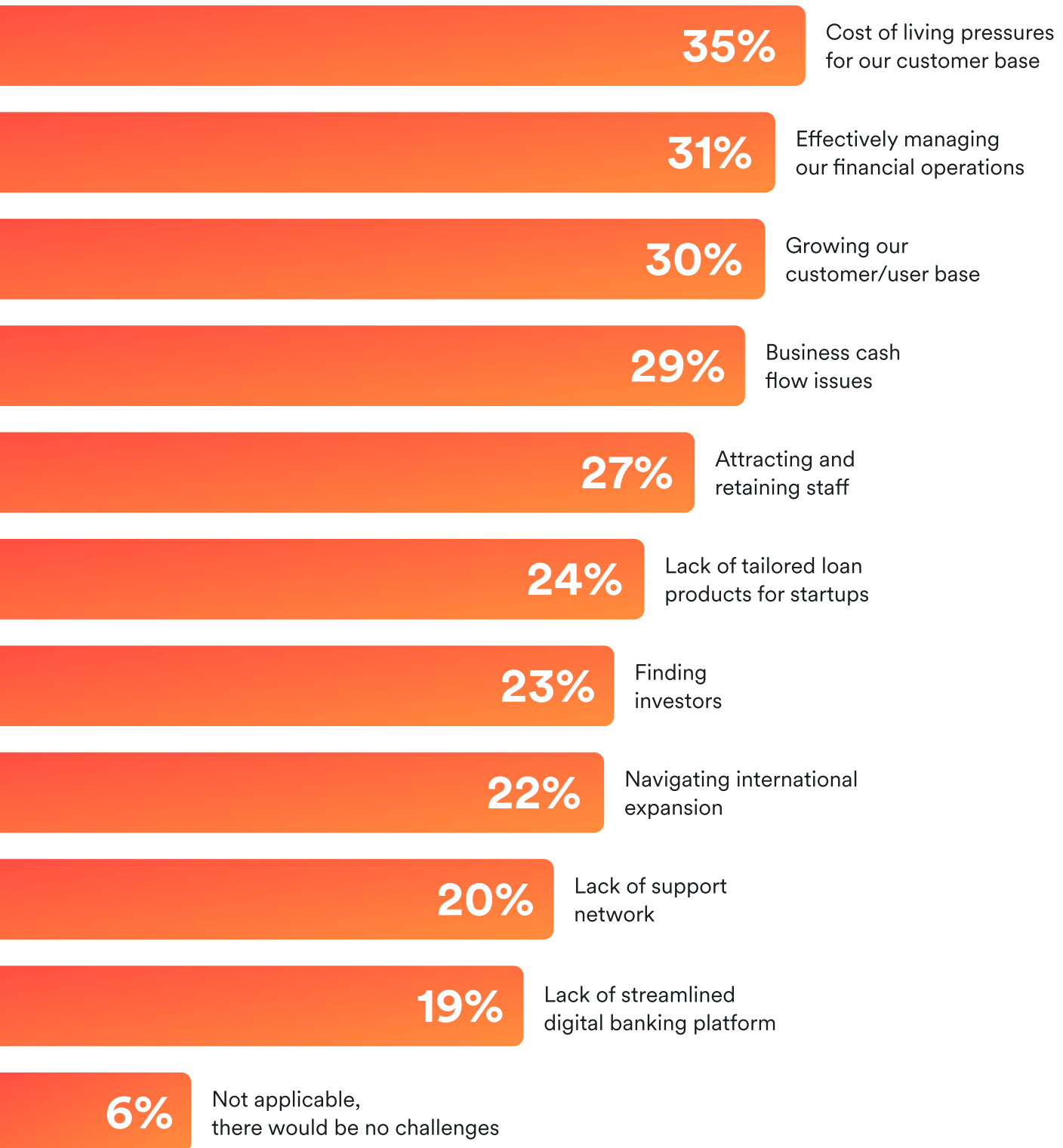
# Biggest Financial Operations Concerns

**Question:** Which three, if any, of the following are your biggest concerns when it comes to your business' financial operations?



# Biggest Growth Challenges

**Question:** Which three, if any, of the following are your business' biggest challenges when it comes to growth? (select up to three options)



# Is greater transparency the answer?

With our founders' three top concerns, a common theme could be a lack of transparency over these operations.

Siloed or distributed funds across accounts and programs could lead to an accidental breach of local or international regulations. Likewise, team spending and budget mismanagement often happens away from a founder's watchful eye; with corporate credit cards being used by multiple employees on items that aren't always obvious when a founder is trying to decode spending statements.

## Does trust erode with the older generations?

Older founders were more likely than younger founders to say that the security of funds is on their mind, with 36% of respondents over age 44 flagging this as a concern, compared to only 27% of Gen Z and Millennials. Older founders were also more likely to want more flexible access to funds.



## Generational Split with Financial Operations Concerns

**36%**

Over 45

**27%**

Under 45

**Security of Funds is a Financial Operations Concern**

**34%**

Over 45

**26%**

Under 45

**Having Flexible Access to Funds is a Financial Operations Concern**



### **Airwallex Tip**

Whichever programs or accounts are right for you, consider how easy it is for you to track funds that are coming in and out of your business. Do you have clear processes and paper trails around income and spending? Consider using fewer programs or accounts overall, and think about financial management software apps and integrations to reduce manual data handling.

# When financial risks slow founders down.



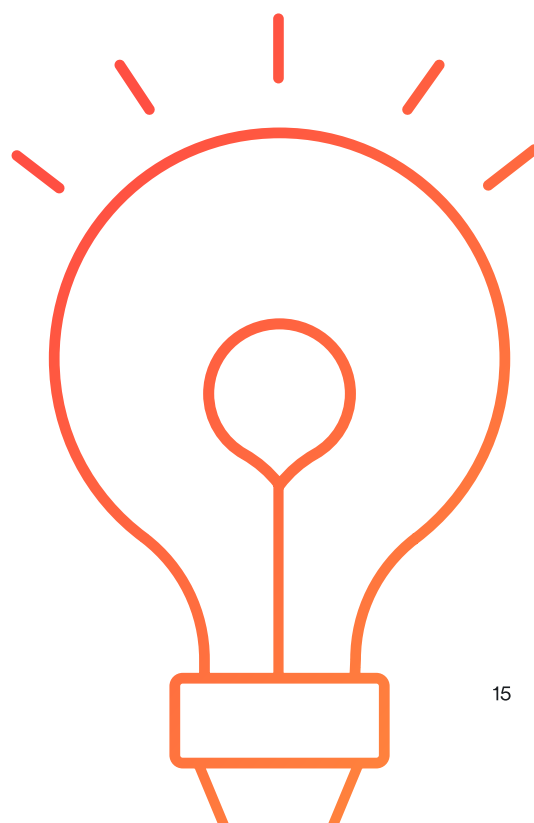
**Jason Atkins** | Co-Founder of Cake Equity

It makes sense that financial operations cause concerns for startups and slows them down. Anything that takes a founder away from the customer and problem will become a hurdle. The report highlights the many financial risks that I see startups grapple with regularly.

I was surprised to see that regulatory compliance was the greatest concern, above budgeting and funds security. While compliance is a requirement, the correct budgeting and allocation of funds and securing the funds seems a higher priority to me. Perhaps compliance risk is elevated due to inadequate awareness of the subject? Or it's possible that funds security is lower due to the perceived strength of the Australian banking system?

Again I was surprised to see the results around the biggest growth challenges. Business cash flow is the fourth most significant challenge, and given the difficulties in growth and funding since 2022, I expected this would be higher. It seems that the respondents could be weighted towards consumer products and services, as recent higher inflation seems to now be affecting the respondents' customers, and therefore their buying power.

Greater transparency could help improve the issues around compliance risk, as would the engagement of financial support within the team, like perhaps a virtual CFO. I suggest that a risk management register and plan that is regularly updated and reviewed by leadership would help to mitigate some of the perceived risks and help startups focus on their most important priorities.





# 02

## **Keeping Funding in the Family**

**Are founders seeking  
funding in unusual places?**

**Over the last couple of decades, ‘The Bank of Mum and Dad’ has exploded as a concept, and we have some very real world data to see its influence in property sales. Towards the end of 2023, Jarden economists<sup>6</sup> found that 15% of mortgage borrowers turn to their parents to help them get on the ladder; funnelling more than \$2.7 billion into the market.**

But it’s not just property ownership that families are supporting. Our research found that parents are also bankrolling businesses, with 33% of founders saying that they had looked to parents and family members for financial support. This suggests the Bank of Mum and Dad is even more influential in the business sphere than it is in the property market.

Looking closer at the startup landscape, Australian parents are as powerful a financial source as venture capitalists, and second only to business banking providers offering loans or similar services.

In 2024, we stand on the precipice of the largest transfer of generational wealth in history. As the Productivity Commission (PC) reports<sup>7</sup>, “baby boomers have done particularly well” in terms of accumulating wealth, which will be handed down to a majority millennial population. However, the PC also notes that non-monetary elements are also giving many a step up; “About one third of this observed persistence is due to inherited wealth,” says Productivity Commissioner Lisa Gropp. “The rest comes from all the other things parents give to their children – education, networks, values and other opportunities.”

Regardless, it may be pertinent to ask what this transfer of wealth will mean for the future of the startup ecosystem in Australia and around the world.

Elsewhere in the research, we can also see trends of non-traditional funding models in startup accelerators and crowdfunding investors. It’s likely that many founders are finding benefits in the flexibility and agility of these models, which aren’t also beholden to fluctuating interest rates.

Our generational data reinforces that an older cohort is more likely to pursue ‘traditional’ funding methods. 57% of founders in the older cohort said that they have received or are receiving financial support from business banking providers, compared to 47% of the younger bracket. They were also more likely to use or seek government grants, with 34% of the older generation pursuing this compared to 24% of the younger.

<sup>6</sup> <https://www.afr.com/companies/financial-services/the-bank-of-mum-and-dad-is-good-for-70-000-new-analysis-concludes-20231129-p5enpp>

<sup>7</sup> <https://www.pc.gov.au/research/completed/wealth-transfers>

**33%**

My parents/  
family

**29%**

Government  
(e.g. through  
grants)

**27%**

Angel  
investors

**33%**

Venture  
capitalists

**52%**

Business banking providers  
(e.g. through loans)

**31%**

Startup  
accelerators

**29%**

Crowdfunding  
investors

**11%**

N/A\*

## Sources of Financial Support

**Question:** Who, if any, have in the past supported or are currently supporting your business' ambitions financially? (select all that apply)

\*Not applicable, no one has supported or is currently supporting my business' ambitions financially

# But where are the bootstraps?

As for “bootstrapping” purists? Only 11% of our respondents are pursuing this model, making it the least popular option by a significant margin – although women were more likely to be taking this route. 21% of women surveyed said they were ‘bootstrapping’ compared to 7% of men.

## Turnover Observations

Annual turnover had a significant impact on the source of business funding. Founders running a business with a yearly turnover of \$50 million or more are the most likely to have received or be receiving financial support from the government; with 44% using government support compared to only 21% of businesses with a less than \$1 million turnover.



## Airwallex Tip

However founders source their funding, maximising every dollar is going to be on the agenda. Airwallex Yield is our alternative to the traditional business saver – giving founders the opportunity to earn competitive returns on their multi-currency balances, with no minimum lock-up period required.

# “Non-traditional funding sources are growing...”



**Josh Sharma** | Head of Startups, LUNA

At LUNA, as the go-to legal, accounting, and education supporter of the startup ecosystem, we've had a front-row seat to its growth, and this report echoes much of what we've witnessed.

The 33% of founders leveraging family and friends for funding isn't just a statistic - it's the reality we see daily. This funding is often easier to access than other sources - there's more intrinsic trust from family and friends and it's often easier to say 'yes'. There are also fewer formal requirements, little legal, governance or financial oversight and often less equity needs to be given away. However, this approach might mean missing out on the strategic guidance that experienced investors can provide that can unlock growth and capital efficiency at an early stage.

The bootstrapping rate, particularly the higher rate among female founders (21%), is interesting and underscores a persistent challenge in our ecosystem: unequal access to capital for women. This issue demands immediate, systemic action across all funding types - from family investors to VCs.

I'm excited that non-traditional funding sources are growing and believe that in combination with the transfer of generational wealth, an opportunity exists for greater capital inflows to the ecosystem, supporting innovation to thrive in Australia.

The future of Australia's startup ecosystem hinges on how effectively we can educate and support all investors to participate in the ecosystem - from family and friends to non-traditional sources. By fostering a diverse and informed funding environment, we stand a greater chance of propelling Australian innovation, globally.

# 03

## **The New World of Networking**

**Why is community more  
important than ever when it  
comes to financial confidence?**

**Despite challenges and concerns, especially when it comes to financial operations, our research found that financial confidence is actually quite positive among Australian founders. However, despite nine in ten founders feeling relatively comfortable with their finances, almost all (98%) were still seeking or utilising financial advice.**

When asked who or where they would go for this advice, founders returned a contrasting pair for their top responses. While 41% would consult the traditional source of an external finance expert, 40% look to their professional network for help, suggesting that a competitive startup environment is out, making way for knowledge sharing and community.

**“What excites me most about being an Australian startup is the vibrant and supportive entrepreneurial ecosystem that fosters innovation and growth. The collaborative community of fellow startups, incubators, and investors provides invaluable resources and networking opportunities, driving us to continuously improve and push boundaries.”**

**- Founder**

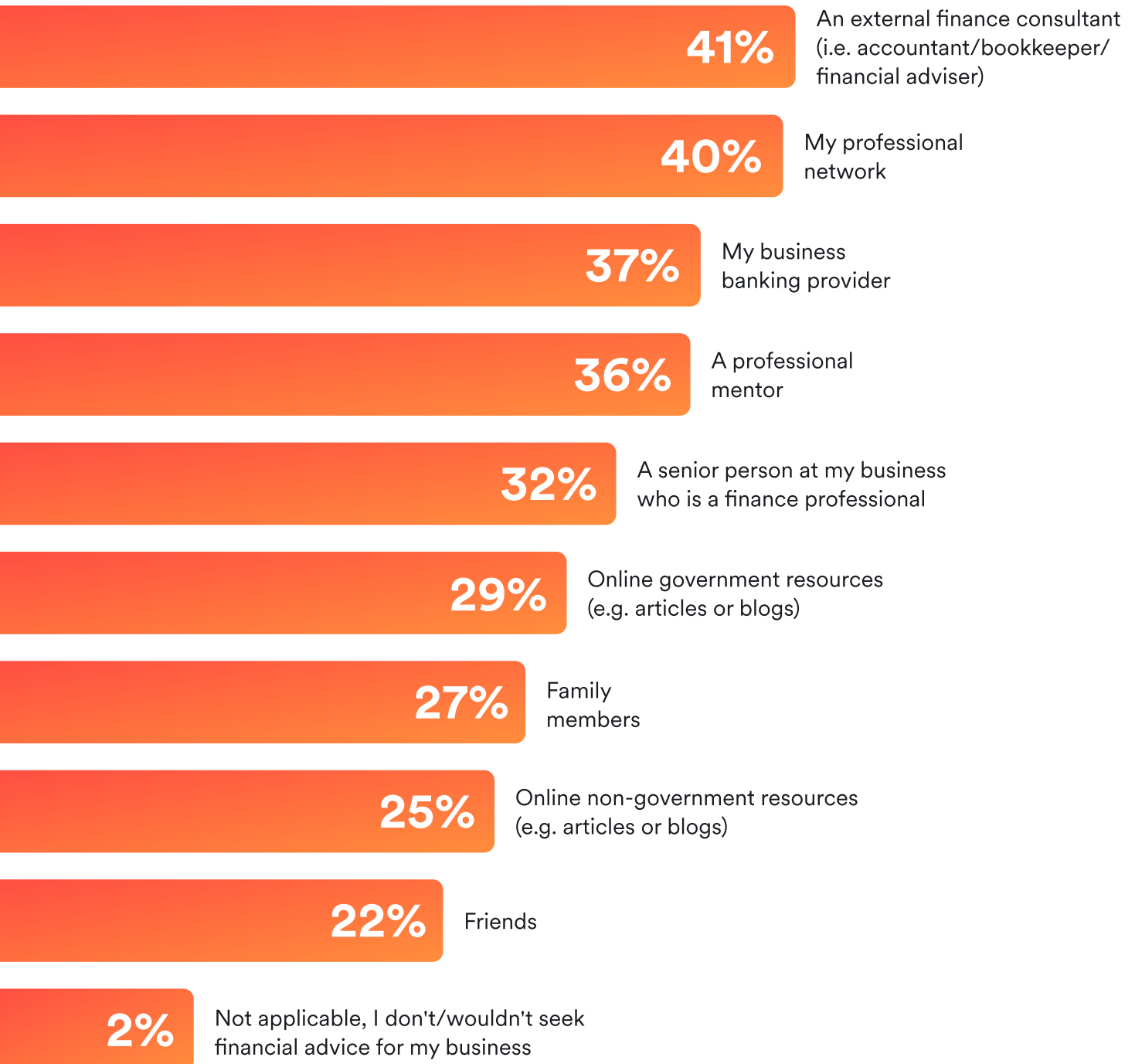
When asked to share their favourite thing about the Australian startup ecosystem, respondents shared warm reflections. Many anecdotally noted the mentorship opportunities available to them and the mutual support they have with other founders. Themes of competition were notably absent from these reflections.

Our data supports the prevalence of mentors, with 36% of founders utilising them. We’re also seeing the influence of families re-emerge, with 27% seeking financial advice from their nearest and dearest. Banking and financial providers also play a role, with two in five founders (37%) seeking financial advice from this source.

Overall, the responses to this question strongly suggest that Australian founders have a growth mindset when it comes to their financial knowledge.

# Financial Advice Go-Tos

**Question:** Who, if any, do you/would you go to for financial advice for your business? (select all that apply)





# Mentorship Matters

Let's take a closer look at the role of mentorship. Professional mentorships can be one of the most high-impact resources in a founder's arsenal, and their importance does not fade the bigger a company gets. In fact, founders of startups that had grown to "medium sized" (20-199 employees) were more likely to be getting their financial advice from a mentor than those of smaller businesses (43% compared to 32%).

Interestingly, for the same founders, mentors were even more popular a source of advice than senior financial professionals within their business; 43% consulted a mentor compared to 38% consulting an internal professional.

While mentorship cannot be directly attributed to these founders' success in moving beyond early-stage, it's an interesting trend overall. Could mentorship and community be the key in moving past initial challenges and entering a next phase of growth?

**“We have a great culture of mentorship in the Australian business world which is very overwhelming as well as exciting. It helps us navigate the challenges.”**

**- Founder**





## **Airwallex Tip**

When it comes to financial knowledge (and beyond), the [Airwallex blog](#) is a helpful source for founders at every stage of their growth journey. With new articles published every week, it's a great way to stay informed about all things financial operations.

# Assistance, exposure, and education.



**Annie Liao** | Chief of Staff, RelevanceAI

Community is everything in the startup landscape, so while I'm warmed to see the statistics around connections here - I'm not surprised to see the impact of community building. I see its benefits as being twofold; it lets us scale support to ambitious founders and decreases barriers to entry to pursuing the field.

It's interesting to consider where Australian startups would be were it not for community support. Even personally, attending events like Textbook Ventures and Hackathons when I was at university were informal methods of community building - assistance, exposure, and education at the very grassroots level was how I entered the ecosystem.

When I was working in Venture Capital, I found support to be very one-on-one. Within the ecosystem community, everyone lifts each other up. It's an essential way to build knowledge and great for crowdsourcing valuable trade secrets, at any stage of growth.

AI was built on the idea of knowledge being open-source. Learnings are something to be shared and built upon, which is why Build Club - our global network of engineers, researchers, and founders at the frontier of AI - came together so seamlessly. At Build Club we support both founders and aspiring founders at scale, and we know that by coming together, we're able to be much more than the sum of our parts.

# 04

## **Agility is Everything**

**Are the big banks meeting  
the needs of modern startups?**

**“Move fast and break things.” This Zuckerberg-ian wisdom has become a mantra for startup leaders worldwide, and speaks to the inherent need for agility in a contemporary business environment. Founders will do anything to move faster, operate more effectively, and push the limits of their growth trajectories.**

To borrow another adage; “there’s an app for that”. Founders are often the first to embrace new technologies to support their flexible needs. But despite the quick uptake of things like task management software, eCommerce tools, and accounting programs; 79% are still looking to classic banking solutions for their financial management; sometimes to frustrating results.

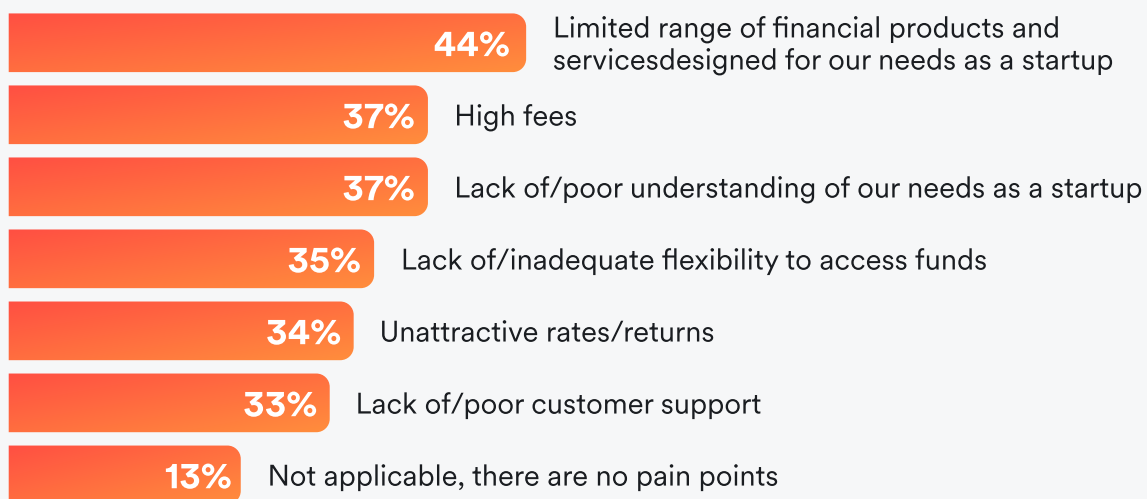
87% of respondents identified pain points with their bank or financial provider. By far and away, the biggest pain point that founders had with their bank or financial provider was a lack of solutions designed for startups, with almost half

of founders (44%) finding this to be a frustration. Of the top four pain points, three were related to the unique needs of startups - and a failure for banks or providers to meet them.

The younger a business is, the more likely the founder was to have a pain point with their bank or provider. 89% of founders of businesses established in the past 5 years have pain points compared to 82% of founders of businesses with older tenures. This suggests that the newer a business is, the more flexible and agile they need their services to be.

## Bank or Provider Pain Points

Which three, if any, of the following are your biggest pain points with the bank/provider you primarily use to manage your business' finances? (select three)



## Trust in services remains positive.

Despite the majority of founders having pain points with their bank or provider, most (89%) still felt a sense of trust towards their services. One in ten signalled that they don't trust their banks or providers to act in their best interests,

with those working in a small enterprise (2-19 employees) being five times less likely to feel this trust than those running medium-sized businesses.

## How are founders managing their finances?



# Is flexibility king for startups?

So, what's on the wishlist for founders when it comes to their bank or financial provider? A need for flexibility outranked all other options for our respondents. 37% said that having the flexibility to access funds was important to them, followed by transparency around pricing (34%), and a wide range of products and services designed for startups (33%).

Across demographics, founders were generally on the same page when it came to what they were seeking. One notable deviation concerns those working in medium sized businesses, who were more likely to think that having a cross-border payment solution is important (29% compared to 20% of founders in smaller businesses).



## Airwallex Tip

Cross-border money management is one area Airwallex is well known for. However, as an end-to-end solution for financial operations, many founders also find that we can support their holistic ambitions, globally and locally, with our flexible and agile platform - from payment acceptance to expense management. Find out more about how we help founders on page X.

**34%**

Transparency  
around pricing

**27%**

Low fees

**24%**

Mobile app

**33%**

A wide range of products  
and services designed  
for startups (e.g. tailored  
loan products)

**37%**

Flexibility to  
access funds

**30%**

Attractive  
rates/returns

**28%**

Streamlined  
digital banking  
platform

**26%**

Global  
accounts

**27%**

Dedicated customer  
support team

**23%**

Cross-border  
payment  
solution

## The Most Important Banking / Provider Features for Founders

**Question:** Regardless of whether you have one, which three of the following would be what you regard as the most important features or services of a business bank/provider? (select up to three options)



# The role of modern financial infrastructure.



**Anish Sinha** | Co-Founder & COO, upcover

As an insurance technology business building in one of the least digital industries in the world – commercial insurance, upcover stands on the shoulders of other incredible fintechs like Airwallex.

Startups and founders – especially those operating in heavily regulated industries like insurance and financial services – have higher regulatory standards to comply with when it comes to governance and risk controls. The role of modern financial infrastructure is to simplify and automate this compliance burden, not add to it with legacy technology.

As startups begin to taste product market fit, financial operations functions start to hog founders' attention. Whether that be treasury management (from large capital raises or working capital), overseas payroll (from running distributed teams), financial planning (to manage runway and cash), or expense management. The increasing burden of "fin ops" for startups operating on traditional banking and financial services backend and one designed for larger enterprises is not to be underestimated!

Without continuous product development, rapid iteration, and feedback from founders and CFOs at the forefront of innovative businesses, the banks and financial services ecosystem cannot begin to chip away at multi billion dollar industry specific problems holding back entire sectors like insurance, wealth management, and healthcare.

Case in point - something as basic as money movement across business entities cannot be accomplished programmatically without humans in the loop, which speaks volumes about the state of financial services infrastructure.

# 05

## **Hacking Global Growth**

**What barriers are founders facing when it comes to international expansion?**

## Going global is often the golden ticket for startups looking to tap that next stage of growth. Australians provide a great, but limited, market – and the chance of hitting unicorn status without tapping customer bases abroad is slim to none.

We didn't need to seek data to prove the value of going international for Australian businesses, as this is well-worn ground. In their Outward Bound editorial, analysts from McKinsey & Company reported that, "nearly half of the ASX 100 generate more than 30 percent of their revenue from overseas, and our research suggests that international growth can be a significant driver of value creation for Australian companies. For ASX 100 companies, increasing international revenue was typically correlated with higher shareholder returns from 2010 to 2019."<sup>8</sup>

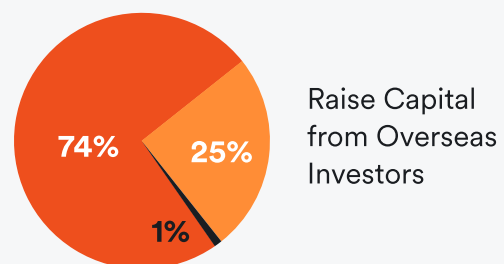
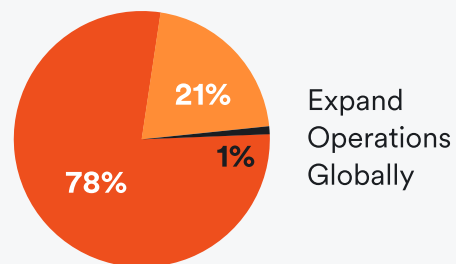
The majority of our founders feel that going global is a non-negotiable. 78% expect to expand operations globally within the next 12 months, with many already doing so and looking to branch further afield. Even if international expansion isn't immediately on the agenda, raising capital from overseas investors is likely to be, with 74% believing this is likely to occur over the next year.

Of those who are planning to go global, 90% say that there are limitations to them doing so. Founders' primary concerns revolve around challenges in navigating local tax regulations in target markets (47%) and challenges in establishing their financial operations in new markets (46%).

At a much lesser level, concerns included capital/runway limitations (26%) and not having a team based in their target markets (26%).

Older founders showed particular concern for the financial operations side of global expansion. More than half (52%) were concerned about establishing financial operations in a new market, compared to 39% of Gen Z and Millennial founders. Meanwhile, 40% of them were concerned about cross-border payment solutions, compared with 30% of younger founders.

### In the next 12 months, how likely are you to...



Legend: ■ Likely ■ Unlikely ■ Don't know

<sup>8</sup><https://www.mckinsey.com/featured-insights/asia-pacific/outward-bound-why-australian-companies-should-look-offshore-for-growth>

46%

Challenges in establishing our financial operations in a new market

23%

Not having conviction on product-market-fit

35%

Lack of a cross-border payment solution

47%

Challenges in navigating local tax regulations in our target markets

26%

Not having a team based in our target markets

26%

Not having enough capital/runway

10%

N/A\*

22%

Not knowing where to start

## Barriers to Global Expansion

**Question:** In expanding your business operations' globally, which three, if any, of the following would be your biggest limitations? (select all that apply)

\*Not applicable, there wouldn't be any limitations

# Managing Money Movement

With three-quarters of founders (74%) believing that they will raise capital from overseas investors in the next 12 months, we were curious to know how they would manage the foreign exchange of incoming funds.

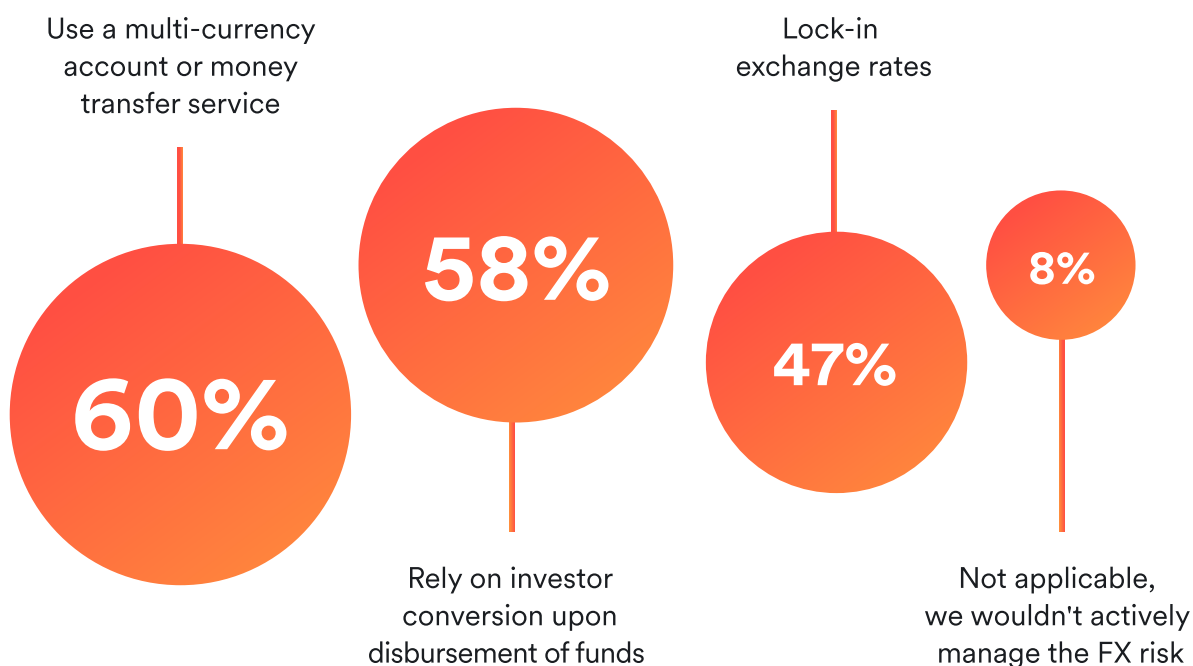
Of these, many (58%) would rely on investor conversion upon disbursement of funds. This was second only to using global accounts or money transfer services, with 60% saying they would explore this. Only 47% said they would consider lock-in exchange rates, and 8% said they wouldn't do anything to manage FX risk.



## Airwallex Tip

Airwallex can help you take control of your FX risk. Through our multi-currency accounts you can tap into our advanced international infrastructure to secure bank-beating rates, and access Lock FX functionality. This can make going global a lot more accessible to the everyday founder.

## Managing FX Risk From Overseas Investment



The background consists of several overlapping geometric shapes. A large dark blue triangle points downwards from the top right. To its left, a bright orange shape is partially visible. Below the dark blue triangle, a lighter orange shape is visible. The text is centered within the dark blue area.

**The future  
of Australian  
startups...**

## Hear from our respondents on what makes them excited about the Australian startup environment.

“ Australia is a natural gateway for global trade and an open economy, with ideal access to the dynamic market. As a nation, we are diverse, multicultural, and welcoming with a highly educated and innovative workforce. Our unique lifestyle makes it easy to attract and keep the world's top talent. ”

“ Due to the growing number of venture capital firms and crowd-funding platforms, the availability of financing options in Australia helps startups grow their businesses more effectively. ”

“ There are a lot of benefits to doing business in Australia, such as its multiculturalism and welcoming culture, as well as the highly educated and creative workforce, international investors, and advanced technology. ”

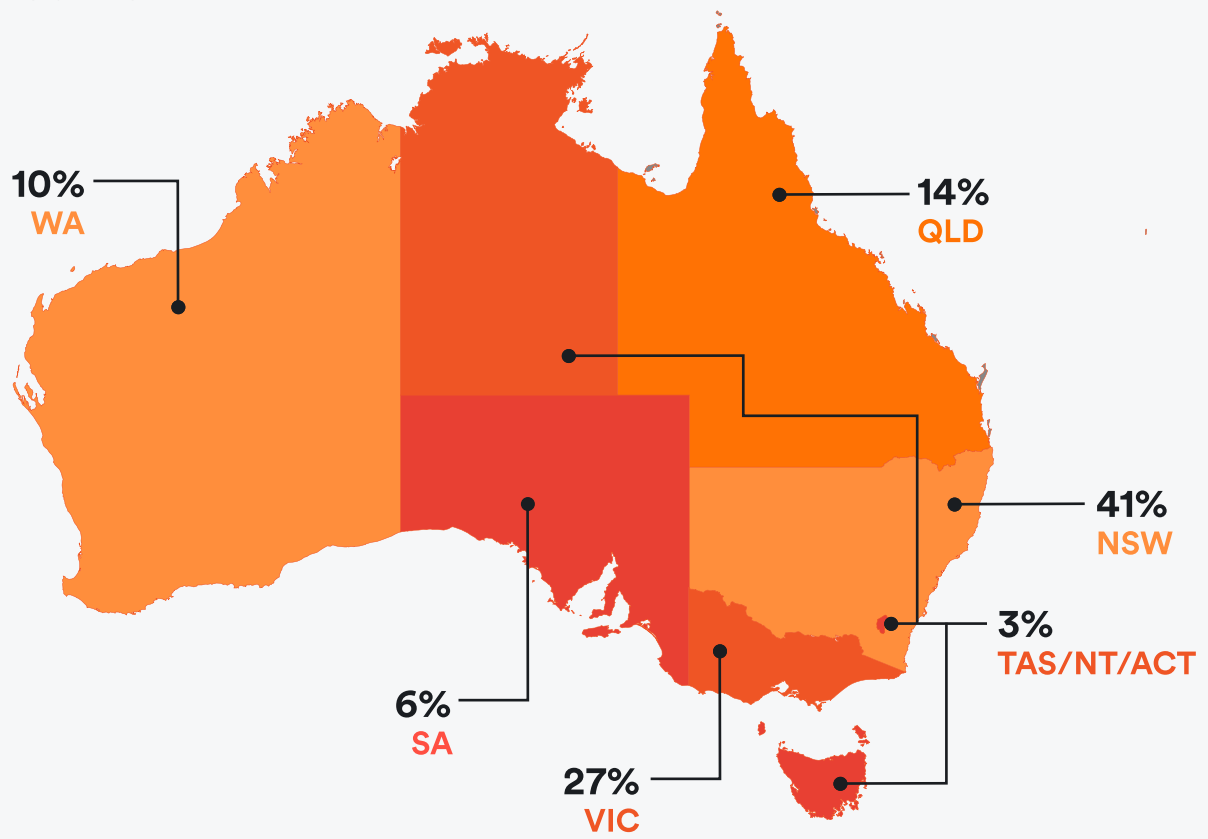
“ [the] Startup scene in Australia is thriving and cutting edge with a large number of coworking spaces, accelerators and incubators supporting development and innovation. ”

“ Australia's diverse landscapes inspire us to be more functional as a company. ”

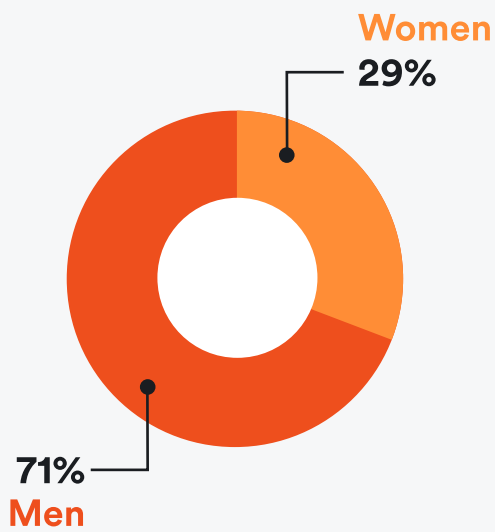
# Demographics



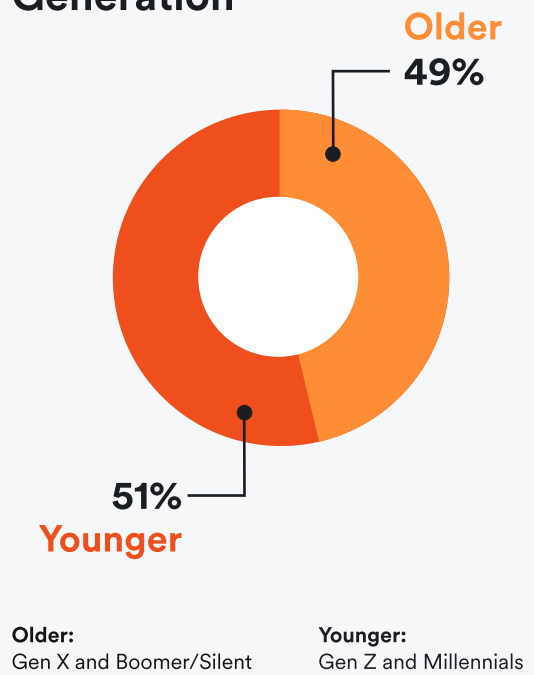
## Location



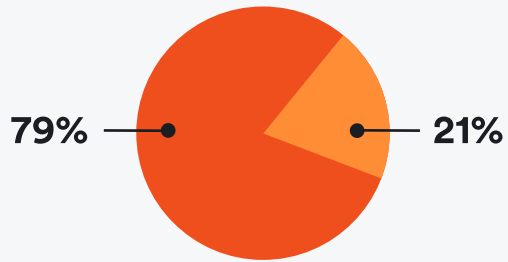
## Gender



## Generation

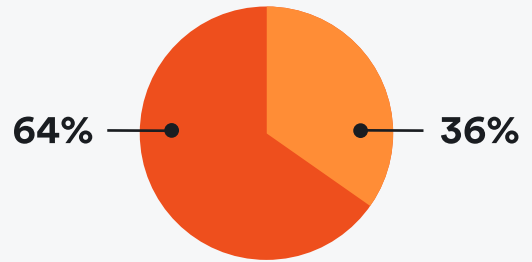


## Capital City based?



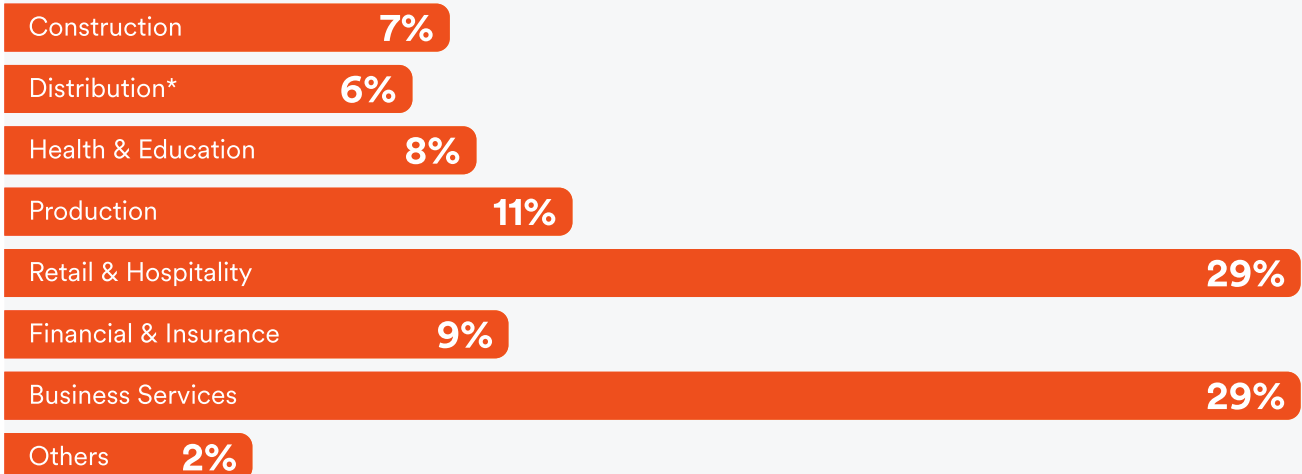
- Yes
- No

## Business Size



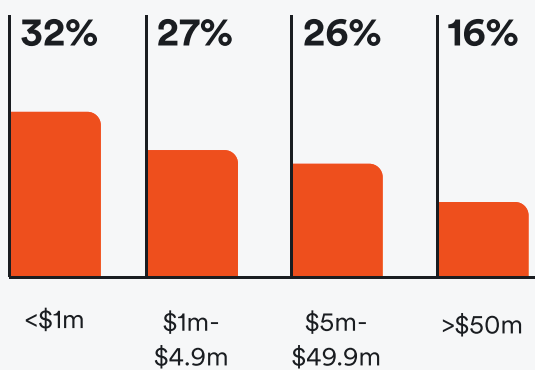
- Small (2 to 19 employees)
- Medium (20 to 199 employees)

## Industry

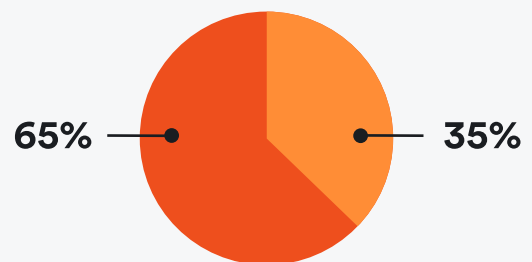


\*i.e. Wholesaling, transportation, airlines/airtravel, other travel services.

## Company Annual Turnover



## Company Age



- Under 5 years
- 5-10 years

# Case Study

# How have Leonardo.AI found creative solutions with Airwallex?



**Chris Gillis** | Co-Founder & CFO

When it comes to rapid-growth businesses, it's not an understatement to say that Australian platform Leonardo.AI absolutely exploded globally since its inception in 2022.

With over ten million users worldwide and a team of more than 100, Leonardo.AI is making huge moves to deliver on their mission of democratising creativity. "We want to empower everyone to be able to realise their vision... Our aim is to give you all the tools you could really ever dream of, powered by AI, to create visual assets; still images, videos and everything in between."

For a rapidly expanding business, it's absolutely essential to have streamlined capabilities when it comes to raising capital. However, their previous provider was slowing them down when it came to receiving investments.

"We were doing our seed round and one of the investors... It took them three months to have the investment actually processed and received. It was just creating a significant issue in that we had to devote too much time and energy to navigating around these limitations, which shouldn't have been there just to receive the money from investment."

"I probably spent about three to four hours on hold with the bank in total, and had to send around ten emails; with the persistent issue souring the relationship."

Removing these barriers and shaking off the admin that comes with older solutions has resulted in huge time savings for Chris.

"If you add in the fact that the major bank imposed restrictive online daily transfer limits, resulting in a lot of manual bank visits and repeated small transfers, I would say we're probably looking at – across the last six or seven months – a time saving in the vicinity of maybe 40 hours in terms of financial benefit."

We're delighted to be supporting Leonardo.AI on their unbelievable growth trajectory. And with products that are agile, scalable and dynamic – Airwallex is the perfect fit to solve the challenges of, and create new opportunities for, this rapidly evolving business when it comes to financial operations.

# How does ditno strengthen its financial defences with Airwallex?



**Andy Walker** | CEO

Choosing Airwallex has enabled ditno to streamline its international payments, pay staff efficiently, and manage expenses seamlessly, making Airwallex an essential partner in its ongoing expansion.

ditno's journey began over a decade ago when founding team Andy Walker and Warren Cammack were working in IT Australia's leading bank. The duo realised the market lacked a solution for robust network governance and flexible operation across both on-premises and cloud environments and, from this, the idea for ditno was born.

"With initial funding from a well-known high-net-worth investor, we were able to develop a basic version of our product, which was essentially built to meet the needs of medium and large Enterprises," CEO Andy Walker says.

Now with a strong portfolio of successful implementations, ditno is now eyeing international expansion. "We're building on our Australian success stories to expand into the UK and are really optimistic about the future," Andy says.

For ditno, the journey to choosing Airwallex as their financial services provider was driven by a need for flexibility and simplicity in handling international transactions.

"Opening a business account overseas was a headache," Andy explains. "The complexity and paperwork involved in setting up a UK-based bank account drove us to look for a more efficient solution."

"We compared different providers and Airwallex stood out because of its flexibility in opening bank accounts in multiple countries and the speed of provisioning those accounts."

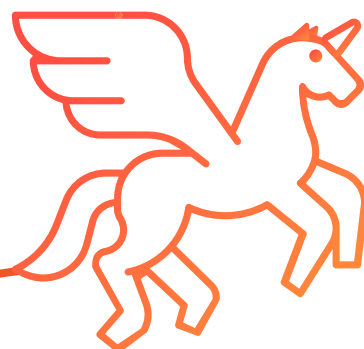
ditno's journey with Airwallex's financial solutions has been one of innovation, adaptability, and collaboration. We're excited to be working together as ditno expands on the global stage.



**How does Airwallex  
supercharge growth  
for startups?**

For startups, the path to growth is loaded with challenges. From managing cash flow to getting funding, emerging businesses face all kinds of obstacles that can stifle their potential. In a highly competitive market, finding effective solutions is crucial.

**Airwallex is a platform built for businesses with big ambitions. With flexible and scalable features, it's perfect for the needs of startups.**



## Access a Global Market

Regardless of your path, accessing global markets can be a game-changer for startups eager to scale quickly.

Airwallex's international network lets you easily set up global accounts with no more effort than it takes to do your local banking, and make and receive multi-currency payments without the hefty fees of regular cross-border transactions.

## Manage Startup Funding from International Investors with Transfers & FX

Our startup clients often get bogged down by traditional banking restrictions when it comes to moving funding rounds internationally.

Traditional banks can block crucial transfers from overseas investors, and founders can find themselves spending hours on the phone to customer service trying to find assistance. Switching to Airwallex can make all the difference, as our advanced international payment rails make for fast transfers at competitive rates.

## Make Every Dollar Work Harder with Airwallex Yield

Founders know the importance of maximising every dollar raised for their startup. Airwallex Yield gives you the opportunity to earn competitive rates on your balances. As a bonus, you can boost both your AUD and USD balances, without traditional lock-up periods.

This first-of-its-kind solution offers Australian startups unprecedented financial flexibility and growth potential. You have the best of both worlds – your money can generate returns and you have access to it within 1-2 business days should you need it.

## Also in the Airwallex Product Suite

- Expense Management
- Borderless Cards
- Bill Pay
- Software Integration

[Sign Up Now](#)



# Join Airwallex for Startups today.

Airwallex is a leading global financial platform, proudly born in Australia, supporting startups to achieve rapid growth with our Airwallex for Startups program. With over 1,000 members, join one of the fastest-growing communities in the Australian startup ecosystem.

**Be part of a powerful community,  
built by experts of the startup space.**



**Exclusive Offers**

Access a range of game-changing offers from Airwallex and our ecosystem partners.



**Community**

Come together with like-minded founders, VCs, and mentors at exclusive events.



**Funding**

Be the first to know about Business Acceleration Grant opportunities.



**Education**

Unlock industry-first research and helpful resources to master your financial foundations.



**Spotlight**

Leverage media and editorial opportunities to build your brand.

**Apply Now**



**Airwallex**  
for **Startups**