

W Talks

The Scale-up Opportunity: Australia's Next Decade

Identifying the trends
and opportunities powering
Australia's businesses into
the future.



Supporting ambition, through every cycle

Australian businesses are navigating a more demanding operating environment, but they are also standing on the edge of one of the most significant decades of opportunity this country has seen.

In my conversations with business owners and leaders across Australia, I see a consistent theme: pragmatism paired with ambition. Many are moving carefully through the current cycle, focused on resilience, cash flow and discipline. At the same time, they are keeping one eye firmly on the horizon, thinking about where demand will emerge next and how to position their businesses for sustainable, long-term growth.

That outlook is well founded. Australia is entering a nation building phase shaped by strong population growth, sustained migration and long-term investment in infrastructure and global events. These forces are already reshaping where people live, work and spend, and they are creating new pockets of opportunity for businesses prepared to plan beyond the immediate cycle.

Large-scale projects such as the Western Sydney Aerotropolis, anchored by the new Western Sydney International Airport and the emerging city of Bradfield, are more than infrastructure investments. They are laying the foundations for entirely new economic precincts, generating demand across construction, logistics, advanced manufacturing, healthcare, professional services and hospitality. Similar patterns are emerging across the country as transport, energy and digital infrastructure unlock new regions and support new industries.

Major global events are also contributing to this long-term momentum. With the Brisbane 2032 Olympic and Paralympic Games on the horizon, businesses are already responding to an extended runway of opportunity. For many, this is not about a short-term uplift, but about building capability, expanding capacity and strengthening their position for years to come.

At the same time, many businesses are reassessing how they operate day to day. We are seeing growing interest in the practical use of artificial intelligence, particularly where it can help lift productivity, improve decision making and support people to focus on higher-value work. For most customers, this is not about wholesale transformation. It is about taking a considered approach, trialling new tools, managing risk and ensuring technology supports the fundamentals of the business rather than distracting from them.

Scaling a business has never been about speed alone. It requires balance: ambition matched with discipline, and confidence grounded in insight. Knowing when to move, where to focus and how to invest in people and capability makes the difference between growth that stretches a business and growth that sustains it.

That is why Westpac has partnered with The Demographics Group, led by Bernard Salt AM, to explore the forces shaping Australia's scale-up landscape over the next decade. This report brings together data, expert perspectives and real-world experiences from businesses across the country. It highlights where demand is building, where investment is flowing and how leaders are responding.

At Westpac, we have supported Australian businesses through many economic cycles over our 209 years. Our role is not only to help customers navigate more challenging conditions, but to stand alongside them as trusted partners. We aim to provide the insight, expertise and support businesses need to invest with confidence when the time is right and to grow sustainably over the long term.

**Paul Fowler, Chief Executive,
Business & Wealth, Westpac**

Get ready to scale

Current economic conditions may warrant a cautious approach, but research and expert perspectives point to a decade of significant growth opportunities for Australian businesses.

This report examines some of the key trends and drivers of scale now in motion and how businesses can strengthen their position for the future.

Four key triggers for scale-ups have emerged:

1. Population growth spurred by migration

Australia's population will exceed 28 million in 2026 and is likely to add another 3.4 million by 2036. This expansion, largely fuelled by migration, offers dual benefits for businesses: increased consumer demand and a larger pool of skilled workers - creating significant opportunities to scale.

2. A long pipeline for infrastructure

A 10-year, A\$120 billion infrastructure investment underpins Australia's growth. Business ecosystems will form around these developments, with projects nationwide opening new locations, directions and markets. Major initiatives like the Western Sydney Aerotropolis and Bradfield are already generating jobs, lifting consumer spending and outpacing Greater Sydney in services growth.

3. An upswing in entrepreneurialism

Vital signs for the national entrepreneurial spirit look robust, reports Bernard Salt, noting Australia has roughly one ABN per 10 residents, with 400,000 new businesses expected by 2036. This next wave will strengthen the scale-up ecosystem, improving access to capital, research and partnerships.

4. Mega events on the horizon

Major events continue to drive economic momentum and market opportunity. Westpac DataX shows the last Ashes series significantly lifted nationwide entertainment spending. Looking ahead, events such as the Rugby World Cup and Brisbane 2032 Olympic and Paralympic Games are already creating impact. Further growth is expected both pre-event and through long-term legacy.

These themes are currently unfolding for businesses across the economy and, while they create solid prospects for growth, unlocking scalability takes more than ambition.

This inaugural W Talks report draws on expert insights to uncover the characteristics of smart scale-ups and how they harness opportunities, apply financial smarts, discipline and leadership strength to deliver a product or service that consumers buy on repeat.

We highlight six signs of scalability readiness, including the need for technology, operations and support systems that can handle 10x growth.

Thriving scale-ups combine products that customers value, efficient systems and adaptable leadership - using technology to accelerate growth. While AI and smart tech are not news, they remain critical for customer insight, automation and data-driven decisions.

Discipline is key. Strong scale-ups focus on sustainable growth, moving quickly but avoid overspending or over-hiring. Keeping customer acquisition costs below lifetime value is essential.

Leadership also matters. Bringing in the right experience at the right stage supports high growth. Ultimately, success depends on execution, competition, capital and timing - but when credible technology, capable leadership and clear demand align, the conditions for scale are in place.

Trailblazers in action

Many frontrunners are already responding to emerging forces of demand by building capability and expanding capacity. Throughout this report, leaders share their unique and notably different strokes:

- The founders of Perth-based security business Site Sentry, who are already in position for a slice of the 2032 Olympics action;
- A cookie maker whose sweet scale-up success comes from satisfying Millennial cravings for loaded biscuits;
- The managing director of the Northern Territory's biggest event and production company - his multi-faceted operations keep growing at a rate of 18% year-on-year.

The next decade is set to be shaped by social, cultural and market forces that will create significant opportunities for businesses to scale across almost every sector of the Australian economy, from critical minerals to defence, agriculture, the green transition and education. This report maps how businesses can leverage these forces to scale sustainably.

Bold steps forward

Over the next 10 years scale-up opportunities for Australian businesses will be driven foremost by population growth and a surging entrepreneurial spirit.

The coming decade will be shaped by social, cultural and market forces that will trigger significant opportunities for businesses to scale.

The Demographics Group, led by renowned Australian futurist and demographer Bernard Salt, was commissioned by Westpac to identify and explore some of these trends.

The first is that the world population is projected to surpass 9 billion¹ by around 2037. This will bring a commensurate rise in demand for food, energy, resources and commodities, which Australia is well-positioned to deliver.

Australia's population growth also remains strong. In 2026, it will pass 28 million and it's likely to add more than 3 million in the decade ahead, which spells more need for housing, healthcare, logistics, goods and services across the economy, and more consumer spending.

"There will be surge points in the demographic profile, including more 20-somethings, which reflects growth in international student numbers, plus an increase in 40-something Millennials, and Baby Boomers will spill into their 80s," says Salt.

"The fact is that in 2036 there are likely to be more Australians in every year of the lifecycle than there are today. Business prospers when delivering products and services to expanding cohort markets."

Bringing on tech skills

Population growth is largely driven by migration, which brings a new mix of skills and professions that can benefit scale-ups.

India is expected to replace Britain as Australia's leading source of immigrants by the end of this decade. At the 2021 census, 11 per cent of Indian workers in Australia were business owner managers.

Department of Home Affairs data² shows that ICT and technology – including software programmers, applications developers and cybersecurity specialists – are the largest occupational categories for Indian migrants. This augurs well for addressing prevailing tech skills gaps and strengthening the talent and systems businesses require to scale.

Salt notes that the decade ahead will also be shaped by large infrastructure projects. "These multi-billion, often decade-long, projects are evident across all states and capitals," he says.

"Many of these projects are still under construction, like Brisbane's Cross River Rail project. Others are recently completed, like Melbourne's Metro Tunnel project. The Western Sydney Aerotropolis, set to launch in October 2026, is another high-profile project creating widespread business opportunities through its industry focus and population movement."

Regional refresh

Large-scale projects are also planned for the regions, including a A\$10 billion data centre hub³ near Victoria's former Hazelwood power station in the state's Gippsland region, which is also home to the country's fastest growing town of Warragul-Drouin⁴.

In the top end, the Australia-Asia PowerLink Project, proposed by Sun Cable, represents one of the world's largest renewable energy projects and is expected to support economic growth in Northern Australia. Such projects may also help to address the significant challenge of population loss from Australia's interior regions.

Another trend shaping opportunities for scale-ups is Australians' increasing entrepreneurialism, Salt finds. "There's now one ABN per 10 Australian residents; this means we are projected to see 400,000 new businesses by 2036," he says.

This growth is likely to have flow-on effects to the broader scale-up ecosystem, from access to capital to industry networks, partnerships and research institutions.

"The next decade combines rising demand, new skills, transformative infrastructure and greater entrepreneurial spirit, creating fertile ground for businesses to grow at speed," concludes Salt.

Business gets a boost with nation-building infrastructure

Business ecosystems evolve around infrastructure projects as communities grow and new markets emerge, welcoming commercial players with proven products or services.

Australia's A\$120 billion infrastructure investment pipeline presents a decade of opportunities for businesses to scale.

Whether it's major transport links, utilities for the energy transition, the AI revolution or burgeoning city growth, the planned rollout of massive infrastructure projects will attract more people – residents and workers – and build out communities in new locations nationwide.

To meet their needs, this unique point in history is expected to surface widespread business entry points for startups and scale-ups across the gamut of everyday and specialist goods and services, including retail, healthcare, housing, trades and more.

From Melbourne's A\$34.5 billion Suburban Rail Loop⁵ to Adelaide's A\$30 billion Osborne Naval Shipyard expansion⁶, numerous large-scale projects are planned or underway.

One of the biggest projects, the Western Sydney Aerotropolis, is preparing for take-off this year – it's already creating expansive business opportunities in one of the country's fastest-growing regions.

Ready for take-off

Based around a 24/7 international airport with a projected movement of 10 million passengers annually, and the development of the new city of Bradfield, the region is planned as a major economic hub for growth industries in aerospace, defence, advanced manufacturing, healthcare, agribusiness, freight and logistics.

The NSW government also recently announced a A\$1 billion deal⁷ to deliver the first 1,400 homes in Bradfield, Australia's first new city in 100 years.

Western Sydney currently contributes 23 per cent of NSW's Gross State Product, with a population tipped to grow from 2.8 million in 2025⁸ to more than 3.4 million by 2041. Some 200,000+ new jobs are forecast.

Beyond the airport, major projects like the M12 Motorway and Sydney Metro West line are transforming logistics, industrial and commercial linkages. The area has recorded more than 14,000 additional business registrations, an uplift of 20 per cent⁹ over a five-year period, and Westpac data¹⁰ reveals Western Sydney is outpacing Sydney's coastal suburbs for business lending growth, with a 15 per cent increase over the past year.

A healthy trend in consumer spending growth is already showing in Western Sydney, which accounts for 38.9 per cent of Greater Sydney spend (A\$3.60 billion in Feb 2026), according to Westpac's DataX.

The services category is the standout growth engine (+7.6% YoY), outpacing Greater Sydney services growth (+6.6%). The region's growth turned positive from March 2025 and accelerated to +5.0% in June 2025, with outperformance vs Greater Sydney across Sep–Oct 2025 suggesting sustained momentum rather than a one-off spike.

While the Aerotropolis is predicted to catalyse innovation and productivity, David Borger, Executive Director of Business Western Sydney, says it is also reshaping the area's identity as a visitor destination with a vibrant night-time economy.

"Hotel capacity is now a critical issue," he says. "There are roughly 8,000 hotel beds in Western Sydney, and that number needs to grow significantly. Airline crews alone are expected to absorb around 15 per cent of capacity once the airport opens."

Borger also points to Western Sydney's entrepreneurial culture, with residents from more than 170 countries, many of whom arrived to build businesses.

New entry points

“Western Sydney’s culture fosters a practical, opportunity-focused mindset. Unlike some more established business communities, opportunity here is less dependent on legacy networks or long-standing insider relationships. New entrants with strong ideas and execution capability can gain traction.”

Western Sydney’s infrastructure investment, jobs growth and rising business ecosystem offer scale-ups a strategic platform to expand operations, tap new markets and build supply chains close to global transport links.

Borger recommends network participation as a key priority to enhance business growth.

“In a slow-moving environment, networks matter less, but when infrastructure, investment and development are happening simultaneously, access to timely information and relationships becomes critical. Engagement in established regional networks provides visibility on opportunities and facilitates collaboration.”

“When infrastructure, investment and development are happening simultaneously, access to timely information and relationships becomes critical”

- David Borger, Executive Director, Business Western Sydney

1,400

New homes in Bradfield, Australia’s first new city in 100 years

3.4m

Western Sydney’s population is set to grow to by 2041, with

200,000

new jobs forecast in the area

+7.6% YoY

Western Sydney’s growth of the services category, outpacing Greater Sydney services growth (+6.6%)

Leaning into global events

Scale-up opportunities also exist across a range of major global calendar events – from the annual Australian Grand Prix and Australian Open to the return of the Rugby World Cup to Australia in 2027.

There is a wealth of potential for businesses to capitalise on, with time-bound demand spikes.

Trends suggest the optimism and allure of big events often loosens purse strings signalling strategic market opportunities for businesses, in particular across the retail, tourism and hospitality sectors.

For example, Westpac DataX analysis of consumer spending during cricket's recent (November 2025 to January 2026) Ashes Test series in Australia, reveals spending on entertainment around the nation soared to varying degrees last year compared to 2024.

International visitors in Brisbane spent over 109 per cent more, while locals also increased their spend by close to 90 per cent. In Adelaide, the home crowd forked out a whopping 188 per cent more than they did the year before, while tourists' entertainment spending leapt further, up almost 200 per cent year-on-year.

Eye on the prize

A massive opportunity on the way is the Brisbane 2032 Olympic and Paralympic Games, which are presenting A\$2.5 billion in procurement opportunities for more than 500 businesses.

Anthony Ryan, CEO of Brisbane Economic Development Agency, says that while the Games are an important milestone, the real opportunity lies in the years leading up to them and the legacy that follows.

"Brisbane's economy has already surpassed A\$201 billion, growing by A\$28 billion in just four years, and that momentum is creating opportunities across many industries," he says. "Our State of the City Report forecasts that the economy will grow to A\$275 billion by 2041.

"For businesses looking to scale, this runway spans everything from construction, advanced manufacturing, professional services and logistics supporting major infrastructure projects, as well as tourism, events and hospitality."

A recent Deloitte Access Economics report¹¹ has tipped the "catalytic effect" of the 'during and after' economic opportunity of the Games for the nation at A\$70 billion.

One of the most immediate opportunities is through procurement and supply chains, with the delivery of venues, infrastructure and event operations creating demand across a broad range of suppliers, service providers and innovators. A supplier portal¹² for expressions of interest has recently opened.

Wider horizons

Whether they are directly involved in the Games or not, Brisbane 2032 will provide a global stage for many businesses to showcase local capability, connect with investors, partners and customers from around the world and create new pathways for international growth.

"The ability to connect with global audiences will be significant," says Ryan. "At the same time, the Games will accelerate investment in smart technologies, sustainability and digital innovation, creating opportunities for businesses developing the products and services that will shape the future of cities and major events."

What smart scale-ups do

Moving fast while maintaining discipline to contain costs and promote sustainable, repeatable growth is key.

Scaling a business requires a proven product or service that people will buy on repeat. Smart scale-ups wrap financial smarts, new technologies, strong talent and leadership around it, ensuring growth is both rapid and sustainable.

Revenue on repeat

“The goal is to turn that product or service into a reliable revenue engine that can fund future growth,” explains Jacqui Duncan, General Manager NSW at startup and scale-up hub Stone & Chalk.

“From there, high-performing scale-ups pursue natural extensions – new markets, customer segments or features that build directly on their strengths. At the same time, they invest in optionality, including technology, data and partnerships that open future pathways.”

Northern Territory events and production company Dreamedia¹³ is now the largest supplier of audio, lighting and staging in the Northern Territory. The company, founded in 2008, has diversified its offering by introducing services that leverage its core capabilities.

Today, the Darwin-based event production business, with offices in Uluru and Alice Springs, provides services to events, festivals, concerts, local government and conferences, employing 40 full-time staff and around 200 contractors during peak seasons.

Dreamedia has evolved into what co-founder and Managing Director Chris O'Brien describes as a multifaceted “one-stop shop”. This includes a digital and creative services business, an event theming brand, a logistics and infrastructure division, and a technical installation business. “They all feed into each other,” O'Brien explains.

“We have maintained a very consistent growth trajectory over the past 15 years,” adds O'Brien. “Each year we have experienced an average growth rate of around 18 per cent.

“As a rule, we invest approximately A\$1 million annually into technology upgrades and are always seeking new investment and growth opportunities.”



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Jacqui Duncan,
General Manager NSW,
Stone & Chalk

UNLOCKING SCALABILITY SUCCESS

Hiring the right talent

Discipline is also a defining trait of successful scale-ups. They maintain clear focus while moving fast, resisting temptation to overspend or over hire. “Instead, they prioritise sustainable growth, keeping costs under control and protecting their runway,” says Duncan.

Emeritus Professor Roy Green AM¹⁴, Special Innovation Advisor at the University of Technology Sydney, says management strength is another characteristic of smart scale-ups. “Founders are not always the best people to take a business to the next stage of growth,” he says.

Site Sentry’s Director, Paul McKiernan, says its growth was enhanced by the appointment of a general manager in 2021. “Bringing in that general manager allowed us to see the specialist skills we needed in different parts of the business and to divide it into the right segments, which in turn allowed us to provide better, faster service as well as a better-quality product.”

Whether a scale-up succeeds will depend on execution, competition, capital and market timing, but when credible technology aligns with capable leadership and clear demand, the conditions for scale are in place.

“Ultimately, scale-up readiness and strength rests on a combination of technological credibility, management ability, market validation and supportive policy settings,” says Green. “When those elements are in place, firms are positioned not just to survive but to lead.”

Checklist: 6 signs of scalability readiness

1 Product-market fit

Your product or service solves a repeatable problem with strong demand.

2 Retention and referrals

You have high customer retention and referral rates.

3 Unit economics

Your customer acquisition cost is lower than the lifetime value of your customer.

4 Infrastructure readiness

Your technology, operations and support systems can handle 10x growth and processes are scalable without breaking under increased load.

5 Leadership and talent

You’ve brought in the right leadership when moving to high growth and your marketing, finance and operations teams are established.

6 Capital efficiency

You have the funding and the financial discipline to grow quickly.

Site Sentry secures growth and scale

Once a backyard startup, this home-grown security business now protects the assets for some of Australia's biggest companies, and safety at major events.



In 2013, Jason Nuttman and Paul McKiernan identified a gap in the security market. McKiernan was managing his family's construction business in Perth at the time and was losing material to theft and vandalism.

Nuttman had been working with a renewable energy company, and they brought their experience together to build their first prototype for a solar-powered security tower in the backyard of McKiernan's mother's home.

Today, Site Sentry employs about 20 people, has a group turnover of around A\$27 million and has averaged over 60 per cent year-on-year growth in Western Australia.

It has expanded operations across the country, leveraging large infrastructure projects with major clients including commercial builders Multiplex, Laing O'Rourke, John Holland and Built, as well as resource giants like BHP, Chevron, Mineral Resources and Roy Hill.

Diversify and multiply

Site Sentry¹⁵ recently moved into event security – its first NSW client was the Sydney Opera House, which contracts Site Sentry to provide security for the New Year's Eve fireworks display – and launched a sister company called Fortawall, which manufactures and supplies temporary fencing structures with applications across events, industrial zones, construction, defence projects and more.

Nuttman and McKiernan always had a clear vision for their product. "We got industrial designs done so that the product looked imposing and distinctive – you can tell that it's a Site Sentry product," says McKiernan.

"We were also insistent on investing in high-quality components, because we know what the Australian environment is like," adds Nuttman.

"Using local manufacturers helps with quality, and when new technology comes out that is relevant, we bring it into our product range. Our latest system has four cameras, giving a 360-degree field of view, and we knew it was the next step to keep us in that premium space."

Widening the reach

McKiernan describes tier-one construction, government and defence projects as the "bread and butter" for both Site Sentry and Fortawall, but says high-profile events create powerful visibility for the brand.

"Our first project in Queensland happened about a year ago and we could see that there was a lot happening over there. The Brisbane Olympics are around the corner, so we found a factory to buy, and we pushed the button to get started. We have already had inquiries about Site Sentry and Fortawall for the Olympic precinct."

How smart tech can supercharge growth

New technologies present game-changing possibilities with the potential to transform many business operations, but “non-tech” innovation is also vital.

Smart scale-ups combine products people love, systems that outpace costs and leadership that adapts at every stage – then they layer in technology to supercharge growth.

Stone & Chalk's Duncan describes artificial intelligence (AI) as the “great divider of market share over the next five years”. “Those that understand and implement AI are going to be miles ahead of those that don't,” she predicts. “And the powerful thing is that it's accessible to everyone.”

The productivity payoff

AI technology is estimated to contribute US\$19.9 trillion to the global economy by 2030, and research from McKinsey shows that 63 per cent of companies¹⁶ report revenue increases from AI adoption in the business units where their companies use the technology.

Workflow automation, such as intelligent scheduling and HR systems, reduces manual effort and frees teams to focus on higher-value tasks. Marketing can be optimised with AI-driven personalisation and social media analysis. Financial management benefits from automated bookkeeping, cash flow forecasting and fraud detection.

Decision-making can also be enhanced with data analytics revealing powerful customer insights to help scale-ups act faster and more strategically.

Market movers

Michael Elligett, Managing Director of Australian biscuit company Cookie Man¹⁷, says having insights on customers through data analytics helps fuel business growth.

In 2020, Elligett transformed the 68-year-old business from a retail franchise offering traditional-style biscuits that appealed to an older demographic into a wholesale business selling 'loaded', indulgent cookies that target younger tastebuds.

“We found that 80 per cent of the time, this kind of product attracted both males and females aged 18 to 40, so we hit the target on who was shopping in that segment,” he says. “We've continued to go from there, and we've scaled into Coles, Woolworths, Costco, Aldi.”

Green agrees that leveraging technology is critical to scale-up success but notes it should be paired with 'non-tech innovation'. “This includes superior management practices, business model innovation and systems integration, particularly within the realm of AI,” he says. “But how you develop, adopt and adapt technology is vital for sustainable growth.”

“Those that understand and implement AI are going to be miles ahead of those that don't. And the powerful thing is that it's accessible to everyone”

– Jacqui Duncan, General Manager NSW, Stone & Chalk

Investing for maintainable growth

A fine focus on the numbers and the operating environment is crucial for knowing when to seek support and capital for scaling.

Scaling a business requires strong financial acumen and support. Capital must be allocated wisely, balancing investment for expansion with disciplined financial management to avoid overextending resources.

For Site Sentry's McKiernan and Nuttman, scaling required steadfast money management. "We didn't take money out of the business for many years," says McKiernan. "We reinvested into new assets to keep growing, minimising debt and maximising how much fleet we had out in the market."

Finding funding

Site Sentry recently launched a property arm to accommodate its expansion. "We just bought our fourth facility," says Nuttman. "For our property arm, financing was essential and Westpac has been very supportive."

Paul Fowler, Westpac's Chief Executive, Business & Wealth, says the strongest banking relationships are built on partnerships. "That means taking the time to really understand the business and where it's heading, then being there at every stage of the journey."

"Whether a customer is investing in new equipment to automate, adopting technology to improve productivity, or expanding their footprint into new markets, our role is to support those decisions and help customers make the next move with confidence."

"If you can get your relationship with your bank right, you're onto a winner"

– Chris O'Brien, Managing Director, Dreamedia.

Dreamedia's O'Brien says strong cash flow management and tailored banking support has been critical.

The NT is shaping up as a leading domestic and international destination for conferences and events, with A\$85 million¹⁸ directed into its economy in 2025 from 52 domestic and five international conferences. However, O'Brien says the wet season can bring "close to a fat zero" for incoming work.

"It rains for three months a year, but then it goes crazy in the dry season, and we have to scale our seasonal staff," he says. "There are huge opportunities in the Territory, but you need to think seasonally in terms of cash flow," adds O'Brien.

"You need strong cash reserves, and we also structure our loans on a nine-month basis, because there's pretty much no work in the wet season. If you can get your relationship with your bank right, you're onto a winner."

"We promote and strive for all employees to work within a culture of growth, and this cannot be achieved without a strong lending partner who understands your cash flow cycles and long-term vision," adds O'Brien.

"We've been very fortunate to have supportive bank managers and staff at Westpac. Without them, I believe, we would not be half the business we are today."

A taste for success

A new marketing plan and automated processes allowed this well-recognised brand to serve mass markets and grow fivefold in five years.

After Michael Elligett relaunched Cookie Man in 2020, the business was almost debt free, but it needed funding to help to sustain its rapid growth. “We went from zero to more than 150 key retail customers and 600 café customers pretty quickly,” he says. “Our target is to have 1,000 customers by 2027.”

Early on, Elligett realised it was not sustainable to create a handmade product for the mass market, so he bought a 30-year-old machine and customised it to automate production and test the market.

Beyond the crunch

“We didn’t spend a lot of money, but we worked really hard to make it work, and that’s how we got our first product into 7-Eleven stores,” he says.

Cookie Man also draws on demographic data to ensure its products align with generational trends. “Our older clientele are really fond of our biscuit-style products – what we would consider to be in the biscuit aisle of a supermarket – and we have a strong market for that,” says Elligett.

“But for the relaunch I looked at what was selling in big volumes, and it was the highly indulgent cookies loaded with ingredients like chocolate chips, nuts or caramel, and its key consumer was the younger demographic, aged 18–40. That became our key product focus.”



The company has also developed products that appeal to consumer’s growing taste for high-protein snacks, launching its own range of protein cookies last year, and collaborating with sports nutrition brand BSc on a co-branded loaded protein cookie that hit the market in April.

“We’ve got big plans to drive that forward. Partnering with such a strong protein brand like BSc adds to the credibility of the product,” Elligett says.

Growth factors

Cookie Man has recently invested in new equipment to make production more efficient and automated. “Funding everything through cash flow is difficult. We grew fivefold between 2020 and 2025, and we couldn’t do it all ourselves, so that’s where the bank came into the picture. That funding has allowed us to not just scale up, but to automate.

“There’s a direct ROI on all of our equipment because of the automation, and we haven’t replaced any of our workforce of close to 100 people, because we’re still growing,” adds Elligett. “In fact, we’re expanding our team.”

“We went from zero to more than 150 key retail customers and 600 café customers pretty quickly. Our target is to have 1,000 customers by 2027”

– Michael Elligett, Managing Director, Cookie Man

Built to scale

Ambitious businesses need to know how big trends are shaping the future as they adapt and reimagine their plans and operations for the next generation.

Successful scale-ups align execution with opportunity – and there are plenty of these expected to show up for Australian businesses in the decade ahead.

The overarching trigger is massive population growth – up 9 billion globally by 2037, while Australia will nudge past 28 million people in 2026 substantially due to a migration-driven skills injection bringing cultural diversity, boosting available talent and building the workforce of the future to our shores.

While the current economic cycle is making many businesses cautious, indicators are positive for businesses looking to stretch and scale into the longer term, whether it's the nation-building \$120 billion big-picture infrastructure pipeline already rolling out around the continent, or the uplift from a calendar jam-packed with numerous high-profile global events, with the runway to the Brisbane Olympics now operating, both directly and peripherally.

Growth prospects over the next 10 years span almost every sector of the Australian economy, from resources including critical minerals, defence, agriculture, the green transition and education. Whether it's infrastructure, housing, retail outlets, schools or healthcare facilities, a multitude of accompanying services are expected to flourish as they cater to the needs of the burgeoning number of Australians.

Powering the future

Supporting these drivers for businesses to grow and scale are the signs of a healthy upswing in entrepreneurialism among Australians, identified by demographer Bernard Salt earlier in this report.

Sparking ideas for new and further business possibilities is important, but it's just the start, because the vision and high energy that typically comes with rapidly scaling businesses inevitably bring with them a full entrepreneurial ecosystem that benefits other enterprises – like the one that's rapidly evolving in Western Sydney.

Scalability readiness is crucial, along with a blend of product-market fit, capital efficiency, sound infrastructure, leadership and talent, sustainable growth requires discipline, diversification and determination – of course, market forces and geopolitical trends will always play a role.

Mechanisation, automation and digitisation take increasingly enabling roles as Australian businesses look to scale and harness the exponential upside offered by AI that's fast unfolding.

Banking on a sustainable future

The Westpac team extends sincere thanks to the experts who shared insights and tips on how to approach the exciting opportunities for scaling that lie ahead for Australian businesses.

Much appreciation also goes to the founders who generously took time to recount firsthand experiences, highlighting how strong banking relationships are such powerful enablers for long-term scale-up success, from managing seasonal cash flow extremes to the ongoing value of having a banking partnership on the scale-up journey that's there with you every step of the way.

If you're keen to learn more about how Westpac can support you and your business both now and for the long-term, please reach out to your Relationship Manager or search 'Westpac Business Banking'.

For more business insights, follow Westpac Institutional and Business on LinkedIn.

APPENDIX

- 1 9 billion
https://policy.desa.un.org/publications/un-desa-policy-brief-no-140-a-world-of-8-billion?utm_
- 2 Department of Home Affairs data
<https://www.homeaffairs.gov.au/research-and-statistics/statistics/country-profiles/profiles/india>
- 3 A\$10 billion data centre hub
<https://www.abc.net.au/news/2026-01-22/keppel-data-centre-latrobe-valley/106123748>
- 4 Fastest growing town of Warragul-Drouin
https://www.aph.gov.au/Parliamentary_Business/Hansard/Hansard_Display?bid=chamber/hansardr/28839/&sid=0058
- 5 Suburban Rail Loop
<https://www.abc.net.au/news/2026-03-11/suburban-rail-loop-infrastructure-australia-priority-list/106442368>
- 6 Osborne Naval Shipyard expansion
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A Westpac W Talks report in partnership with The Demographics Group

The Demographics Group Reference

Any references in this report to The Demographics Group or to insights attributed to Bernard Salt are sourced from a report commissioned by Westpac in January 2026. Westpac engaged The Demographics Group to research and develop a report that analyses social, cultural and business trends shaping Australia's growth to 2036 through a demographic lens.

The report, titled The Scale-up Opportunity, May 2026, draws on data from established data sources including the United Nations, the Australian Bureau of Statistics (ABS), the Centre for Population, and relevant State and Territory planning authorities, together with targeted desktop research. All referenced insights reflect this evidence base and the analytical work undertaken as part of this project.

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