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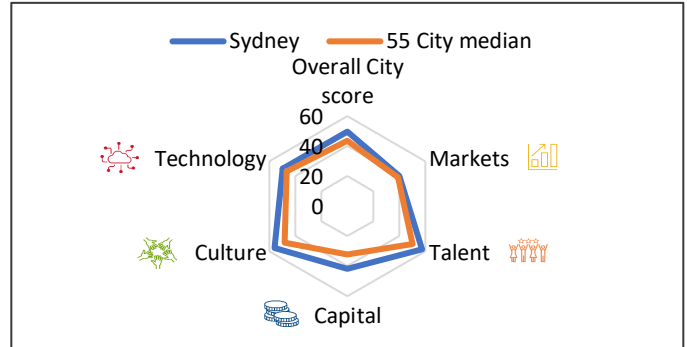


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# Sydney



Overall Score: 49.7 out of 100 | Overall Rank: 9 out of 55



## Basic Facts

- Population: 5.36 million
- Gross Metro Production (GMP): \$347.2 billion (2022)
- Top Sectors by Employment:
  - 1) Health Care and Social Assistance
  - 2) Professional, Scientific and Technical Services
  - 3) Retail Trade

## Notable Strengths:

While famed for its vibrant culture, beaches, and iconic landmarks, Sydney is Australia's global gateway and has the country's largest economy. Its strength in key industries makes it an attractive regional headquarters for 600 multinational companies, including Amazon, Google, LinkedIn, and Microsoft. Sydney is also the heart of the country's financial industry, housing the Australian Stock Exchange and the Futures Exchange, as well as the headquarters of 60 out of 64 banks in Australia.<sup>1</sup> The city prides itself on having Oceania's largest startup ecosystem, valued at \$68 billion with 60% of Australian fintech startups based in the city itself.<sup>2</sup>

The New South Wales (NSW) state government invests heavily in programs geared towards strengthening the workforce, and these programs are sustained by Sydney's renowned universities and technical colleges. Therefore, it is no surprise that Sydney ranks 6<sup>th</sup> in the Talent pillar. Two of the city's six universities feature in the top 50 of the 2023 QS World University Rankings, one of which ranks in the top 5 in terms of having the most employable graduates. The city's access to qualified workers is demonstrated by top 10 rankings in terms of the proportion of the population with a tertiary education (7<sup>th</sup>) as well as the share of the labor force within the city who are IT

<b>Overall Rank</b>	<b>9</b>
<b>Operating Environment</b>	<b>10</b>
<b>Markets</b>	<b>24</b>
Size	24
Cost	37
Access	18
Policy	29
<b>Talent</b>	<b>6</b>
Women's Skill & Experience	15
Access to Qualified Personnel	5
<b>Capital</b>	<b>9</b>
Number/Value	18
Gender Proportion	7
Women's Capital Base	15
<b>Enabling Environment</b>	<b>9</b>
<b>Culture</b>	<b>8</b>
Access to Mentors & Role Models	11
Attitudes & Expectations	23
Policy	11
<b>Technology</b>	<b>14</b>
Connected	13
Cost	39
Policy	30
Equality	18

<sup>1</sup> Business Events Australia. (2022). Sydney Industry Sectors.

<sup>2</sup> Startup Genome. (2022). The Global Startup Ecosystem Report 2022. Startup Genome.

professionals (8<sup>th</sup>) and in professional services (6<sup>th</sup>). Having a skilled talent pool is critical for all entrepreneurs, having a skilled female talent pool is also an important factor for fostering women entrepreneurship.

Sydney also ranks highly in the Culture pillar, securing 8<sup>th</sup> place. The city scored strongly in terms of (i) female mayors in the last three terms, (ii) the number of national level networking, advocacy or supplier development groups for women entrepreneurs/businesswomen, and (iii) the number of city level organizations specifically for women entrepreneurs/businesswomen all which helps provide role models for women that can help them dream big.

The city is home to Sydney Startup Hub, the largest startup powerhouse in the Southern Hemisphere, a \$35 million initiative by the NSW government.<sup>3</sup> It functions as an innovation hub where individuals can network, collaborate, and attract investors. The hub's team recognizes the many barriers' women entrepreneurs face, hence the launch of the Female Founder program, delivered by Tech Ready Women. Additionally, to support women who are business operators or are looking to start a micro/small business, the state government runs the Women in Business initiative. Besides providing training on business, communication, and financial skills, the subsidized online program offers participants the opportunity to network with leading female entrepreneurs, access to local events, and resources and services for all business stages.

Supportive policies relating to fair pay, nondiscrimination based on gender in hiring, and parental leave contributes to the city achieving 11<sup>th</sup> place in the Policy sub-pillar for fostering a culture that is inclusive. The sub-pillar's ranking is reinforced by the representation of women in parliament and city councils, which is the result of the NSW government's campaign to improve women's representation, including a partnership with Women for Election Australia to prepare aspiring candidates.

Sydney achieves a top 10 ranking in the Capital pillar, securing 9<sup>th</sup> place. The city stands out in the gender proportion sub-pillar (7<sup>th</sup>), attaining 6<sup>th</sup> place in terms of the proportion of funding given to businesses with at least 25% female executives and 4<sup>th</sup> place in the estimated earned income indicator (which is a proxy for how much command women have over economic resources).

### **Areas for Improvement:**

In terms of technology, the city does well in the Connected sub-pillar (13<sup>th</sup>), owing to good mobile broadband accessibility and speeds, but lags in fixed broadband internet speeds, with Sydney ranking 47<sup>th</sup> and 45<sup>th</sup> in terms of median fixed download and upload speeds respectively. Additionally, despite NSW state being home to Australia's largest ICT sector and nearly two-thirds of the country's technology startups, Sydney unexpectedly ranks near the bottom in the baseline cybersecurity score indicator (50<sup>th</sup>).<sup>4</sup> In 2021, the Australian Department of Home Affairs published a discussion paper, as part of an open consultation on options for regulatory reforms, highlighting weaknesses in Australian cybersecurity regulations and incentives; the paper suggested that the current framework has limitations on effectively addressing cybersecurity threats because privacy, consumer, and corporation laws were not originally intended to address the issue.<sup>5</sup> Recent cyberattacks on major Australian companies has prompted the government to introduce a bill to amend privacy laws to include heavier penalties for serious or repeated breaches of privacy. Separately, cost also remains a hurdle, with the city placing 42<sup>nd</sup> in the sub-pillar, demonstrated by comparatively high average internet and mobile tariff costs.

Sydney ranks 24<sup>th</sup> in Markets on the back of middling ranks across its four sub-pillars. The city excels in terms of reducing procedural and time barriers to starting a business and enabling access to accelerators. However, cost is still a barrier; Sydney ranks in the bottom 20 in the Cost sub-pillar (36<sup>th</sup>), primarily due to relatively high living and rental costs.

Other areas where there are opportunities to advance include pay transparency policies (42<sup>nd</sup>), which falls behind on accountability aspects, and the availability of technology training organizations for women. Despite the broad

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<sup>3</sup> Investment NSW. (2022). Sydney Startup Hub. Retrieved from Investment NSW

<sup>4</sup> NSW Department of Customer Service. (2022, July 19). Bridging the innovation gap for small and medium businesses in NSW.

<sup>5</sup> Cyber, Digital and Technology Policy Division Department of Home Affairs. (2021). Strengthening Australia's cyber security regulations and incentives - A call for views.

advances compared to the previous index, there is also room for improvement in the representation of women particularly at major business associations and in executive/founder roles at investment companies. Women owners are also underrepresented in businesses that are in higher funding rounds in Sydney, i.e., later stage businesses (those that are growing and scaling). Reaching scale is critically important to unlock the growth potential of women entrepreneurs as engines of growth for the city. Although Sydney propelled into the top 10 in the WE Cities Index 2022, its momentum has been just lower than the median putting it at cruising altitude. However, Sydney has many strengths that it can leverage to propel itself even higher. It's top 10 ranking shows that it has great potential to be the best place for women entrepreneurs.