



GoDaddy Venture Forward 2024 Annual Report

AU Edition

This report is powered by the latest data from Venture Forward, GoDaddy's research initiative to quantify the presence and impact of over 20 million global online microbusinesses on their local economies, while shining a light on the entrepreneurs behind them.

Introduction

In this Venture Forward Fall 2024 Report, you'll find:



Latest quarterly data on microbusiness growth by region and annual e-commerce trends by industry.



2024 AU survey results with insights on income, resiliency, GenAI use, and economic/hiring outlooks.



A glimpse at 2024 press highlights and resources available.



A Message From GoDaddy Chief Strategy & Legal Officer Jared Sine



We love to celebrate entrepreneurship, and this report highlights GoDaddy's deep connection with small and microbusiness owners. We're there from the start of their journey, supporting millions of entrepreneurs from the moment they launch their business idea.

This year, GoDaddy's microbusiness research initiative, Venture Forward, expanded to four countries, to provide exclusive data on the presence, contributions and mindset of entrepreneurs across the U.S., U.K., Australia and Canada. Our goal is to widely share our insights so others can join GoDaddy in supporting and advocating for entrepreneurs.

In this 2024 edition of our annual Venture Forward report, you'll find insights on where and how these business owners are starting and growing their ventures, as well as who they are – from motivations and goals to challenges and demographics.

One thing is clear: these entrepreneurs are resourceful. Running small businesses with typically fewer than 10 employees means they must embrace new opportunities and tools, such as Generative AI to grow and compete.

They are also resilient. They bet on themselves in all economic conditions, contributing to their local economies, creating jobs and supporting households with their ambition and drive.

We share their optimism, especially as our data reveals their outsized impact on communities and job creation. By uncovering and publicizing data about entrepreneurs, it is our hope other stakeholders will leverage this research to help – as GoDaddy's mission states – make opportunity more inclusive for all.

A stylized, handwritten signature in black ink, consisting of a large 'J' and 'S' connected together.

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01 | LATEST NUMBERS

A Snapshot of Microbusinesses

A deep dive into the latest data of online microbusinesses, their outsized impact, and their growth across regions and industries.

Venture Forward quantifies the presence and impact of over 20 million online microbusinesses on their local economies, providing a unique view into the attitudes, demographics, and needs of the entrepreneurs who create and operate them.

GoDaddy knows that to truly advocate and empower entrepreneurs, you first have to really understand them. In 2018, we began analyzing millions of microbusinesses, which we defined as an entity with a discrete domain name and an active website, and the majority of whom have fewer than 10 employees. We measured their effect on household incomes and unemployment, together with renowned academics at the University of Iowa and University of Arizona, and established they had an outsized impact on these and other economic health indicators.

In 2019, we began surveying the entrepreneurs who own these ventures, nationally and across cities, at least once a year, to better understand their mindsets and circumstances.

In 2020, we built a proprietary Microbusiness Activity Index and established causality with economists at the UCLA Anderson Forecast. We also created a [data hub](#) to update and share our data publicly so those advocating for and studying entrepreneurs could access more information, including measurements of microbusiness density by geography, down to the ZIP code. We update this data on a quarterly basis.

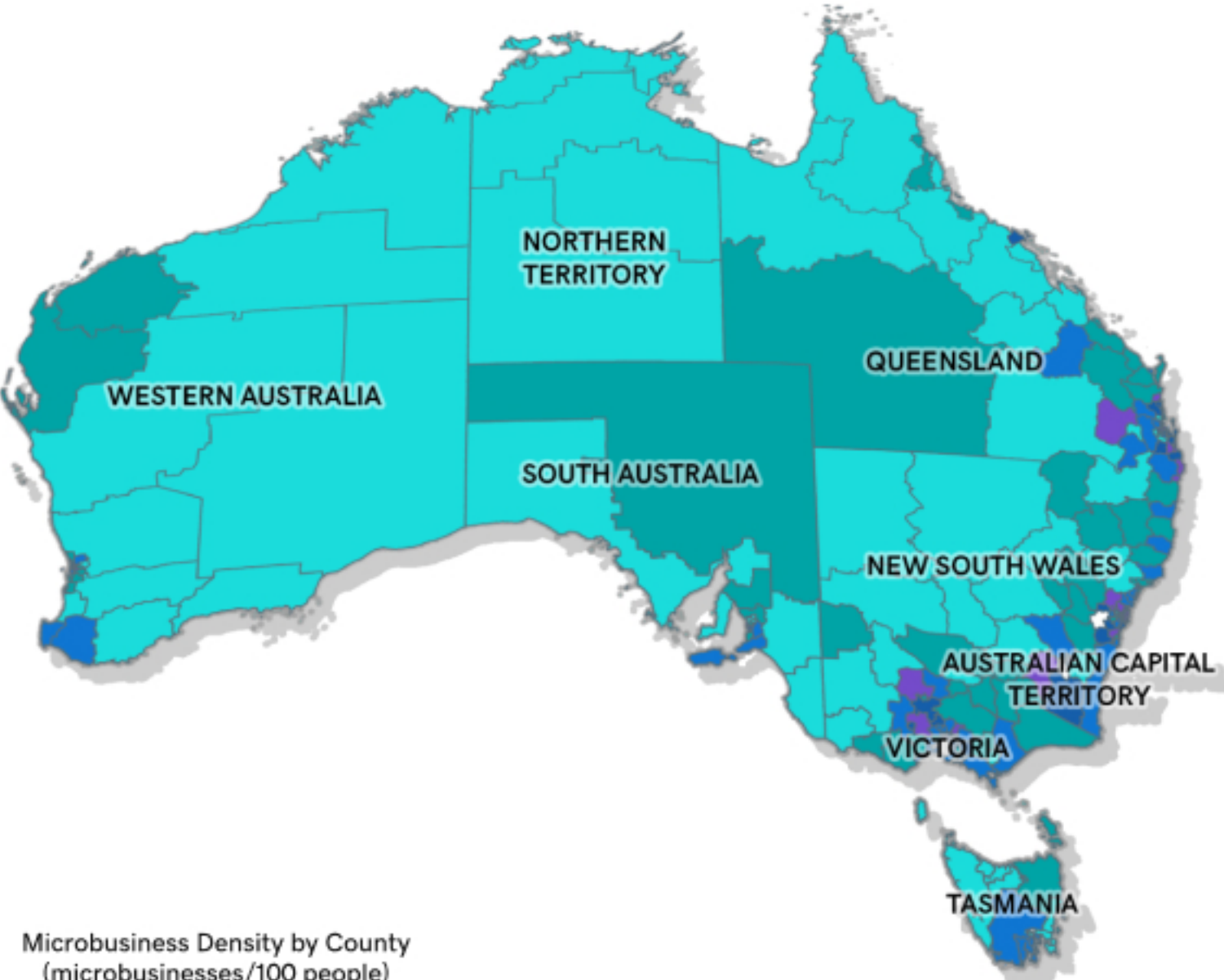
In 2021, we expanded our research to the United Kingdom, and this year, in 2024, we added Australia and Canada to our regularly updated data sets including regional and survey insights.

For more details on our research methodology and other findings, please read [About Us](#) on the Venture Forward website.

"That's what people underestimate – the positive impact these microbusinesses have on the economy."

— Sydney Morning Herald
August 2024

Microbusinesses demonstrate major growth in numbers



Top 20 Statistical Area Level 4s (SA4) By Microbusiness Growth

SA4 Name	1 year Microbusiness Count % Growth	~2 year Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
Wide Bay (Queensland)	53%	52%	3,436	1.1
South East (Tasmania)	28%	29%	463	1.1
West and North West (Tasmania)	26%	21%	533	0.4
Mandurah (Western Australia)	22%	26%	713	0.6
Central Queensland (Queensland)	21%	24%	1,333	0.6
Far West and Orana (New South Wales)	20%	24%	558	0.5
Melbourne West (Victoria)	20%	22%	11,302	1.3
Blacktown (New South Wales)	19%	16%	3,705	0.9
South West (New South Wales)	19%	21%	4,376	0.9
Shepparton (Victoria)	18%	19%	977	0.7
Bunbury (Western Australia)	18%	21%	1,599	0.8
Parramatta (New South Wales)	18%	19%	6,724	1.3
Central West (New South Wales)	18%	20%	1,374	0.6
Outback North (Western Australia)	17%	24%	463	0.5
North West Melbourne (Victoria)	17%	19%	5,553	1.3
Outback (South Australia)	17%	29%	347	0.4
Logan Beaudesert (Queensland)	17%	15%	3,183	0.8
Brisbane East (Queensland)	17%	17%	3,361	1.4
Mackay Isaac Whitsunday (Queensland)	16%	15%	1,166	0.6
Ipswich (Queensland)	16%	17%	3,014	0.8

Source: GoDaddy Venture Forward 2024

Which industries saw the greatest change in the number of online orders?

Year-Over-Year Average Revenue Change by Industry (Aug 2023 - Aug 2024)

Top 5 Industries (by % Gain)

Industry	Y/Y Change
Writing	255%
Personal	226%
Transportation	85%
Events	49%
Beauty	39%

Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Public Spaces	-98%
Marketing	-65%
Hobby	-49%
Music	-44%
Software/IT	-43%

Industry Glossary as Self-Reported by Website Owner



Public Spaces

Parks, aquariums, art museums



Marketing

Marketing companies, lead generators, marketing consultants



Hobby

Games, toys, trinkets, and sites related to producing them



Music

Musicians, music-related companies, instrument sales



Software/IT

Software companies, cybersecurity firms, cloud computing



Beauty

Beauty supplies, resellers, related websites



Events

Conferences, seminars, and parties



Transportation

Commercial trucking, boating supplies and shipping



Personal Services

Services for individuals



Writing

Writers for hire and professional authors

Which industries saw the greatest change in online revenue growth?

Year-Over-Year Average Revenue Change by Industry (Aug 2023 - Aug 2024)

Top 5 Industries (by % Gain)

Industry	Y/Y Change
Financial	368%
Events	226%
Writing	136%
Business	135%
Law	125%

Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Public Spaces	-96%
Marketing	-87%
Construction	-52%
Charitable/Political	-50%
Entertainment	-44%

Industry Glossary as Self-Reported by Website Owner



Public Spaces

Parks, aquariums, art museums



Marketing

Marketing companies, lead generators, marketing consultants



Construction

Contractors and construction-related trades



Charitable / Political

Non-profits, community organizations, political



Entertainment

Clubs, amusement parks and playgrounds



Law

Lawyers and legal-related services and information sites



Business

General business catch-all category, may include advisors and consultants



Writing

Writers for hire and professional authors



Events

Conferences, seminars, and parties



Financial

Finance, banks, credit unions, investment firms

03 | LATEST FINDINGS

2024 National Microbusiness Survey Results

From serial entrepreneurship and resiliency to Gen AI use and closing equity gaps, microbusiness owners tell us who they are and what they care about.

Venture Forward Survey Research Since 2019

4

Countries

(AU, CA, UK, US)

20+

Cities

50,000+

Customers

5

Years of Research

Australian microbusinesses at-a-glance

Microbusinesses
are **small**.



55% are solo entrepreneurs

Microbusinesses generate income.



43% of respondents
turned their
supplemental income
into their main source
of income.

About **1 in 4** currently own
more than one business.



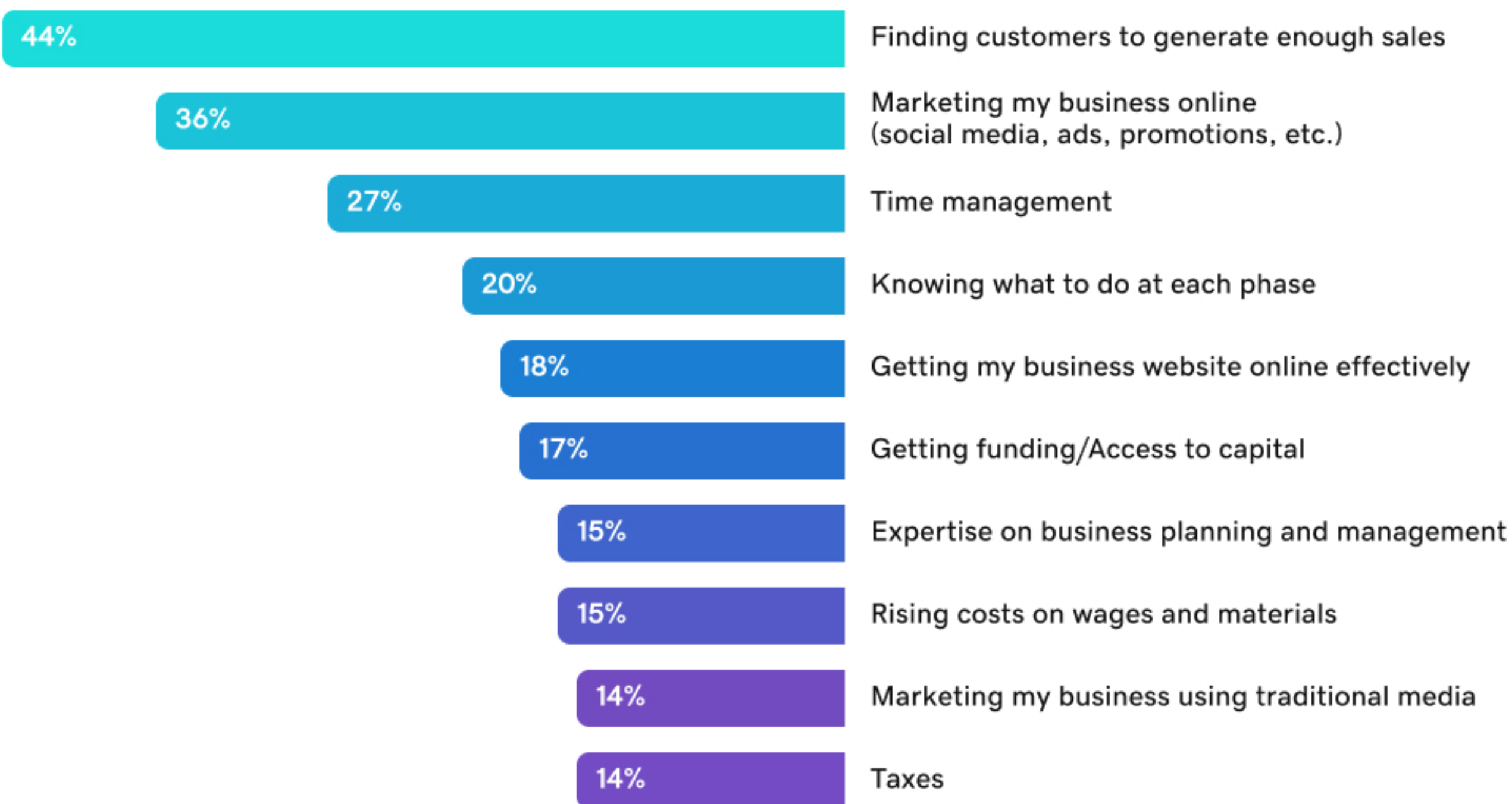
Microbusinesses can
support a household.



Also known as “breadwinners”

Marketing and capital continue to rank as top challenges for new businesses

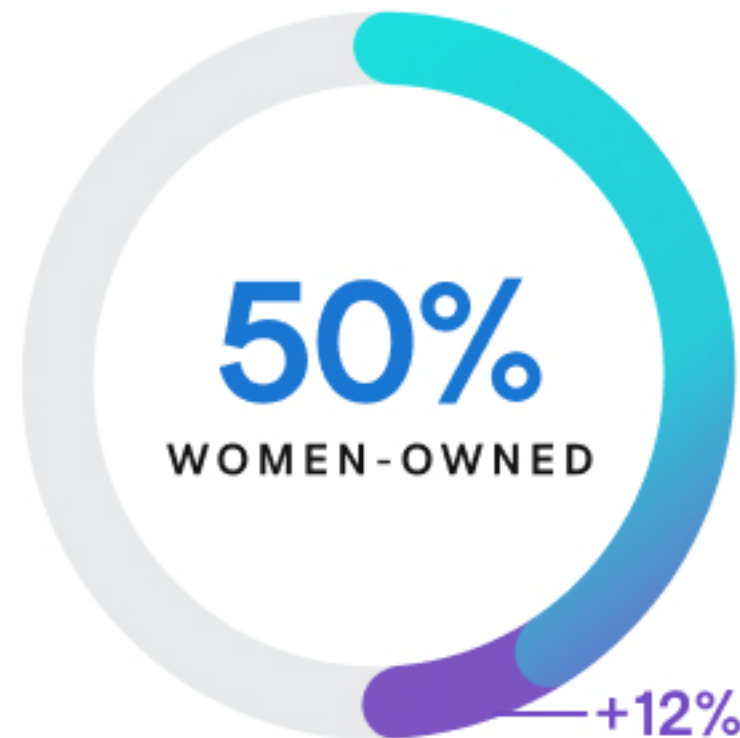
Top challenges when first starting a business:



Source: GoDaddy Venture Forward Australia National Survey, July 2024 (N= 2,256)

Digital entrepreneurship challenges traditional perceptions of business owners

Microbusinesses are closing the gender gap.



BUSINESS STARTED
PRE-2020
44%



BUSINESS STARTED
SINCE 2020
56%

Over **1 in 4** women with a microbusiness are the breadwinners in their home.



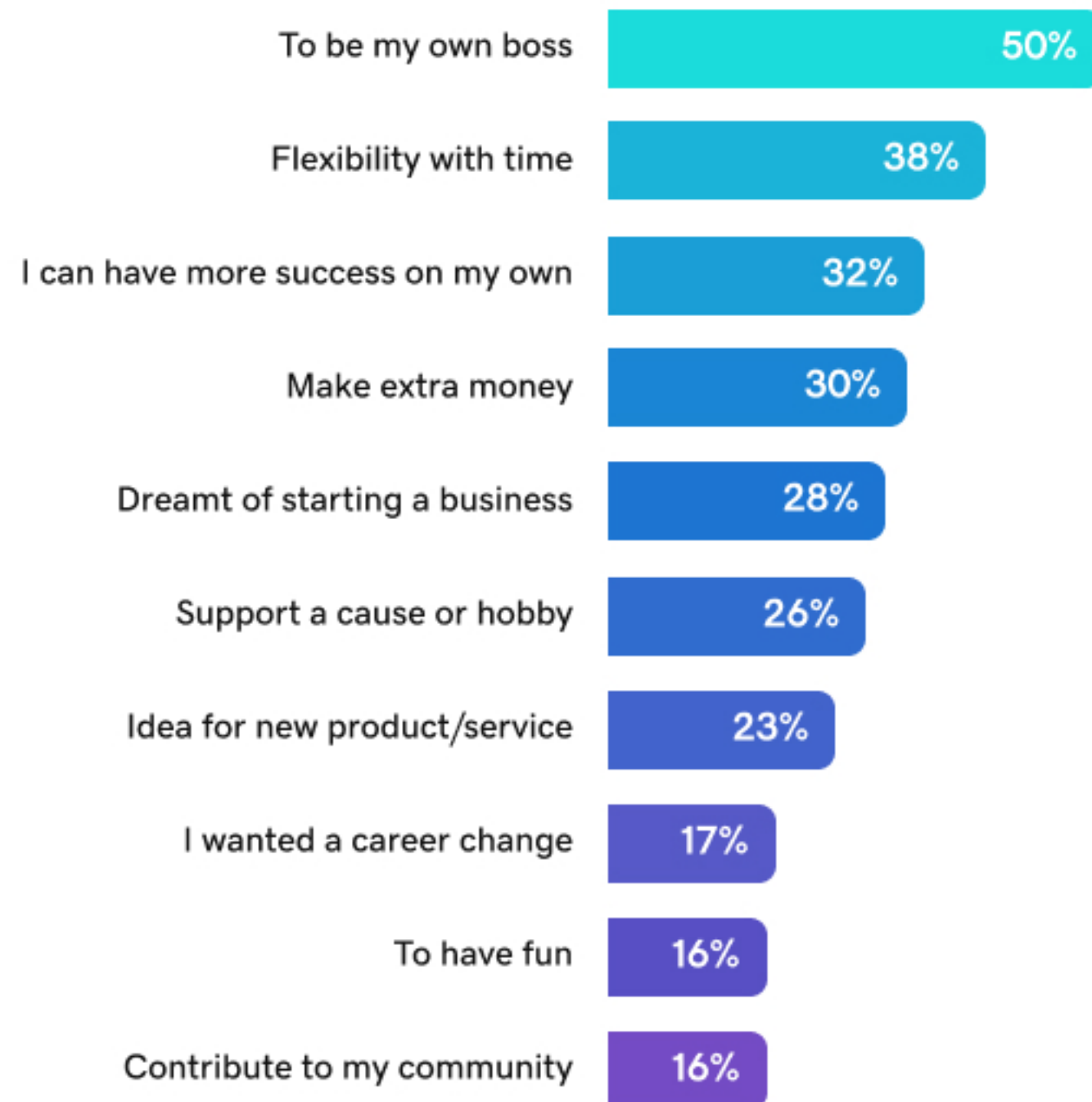
Breadwinners contribute 51% or more of their household income



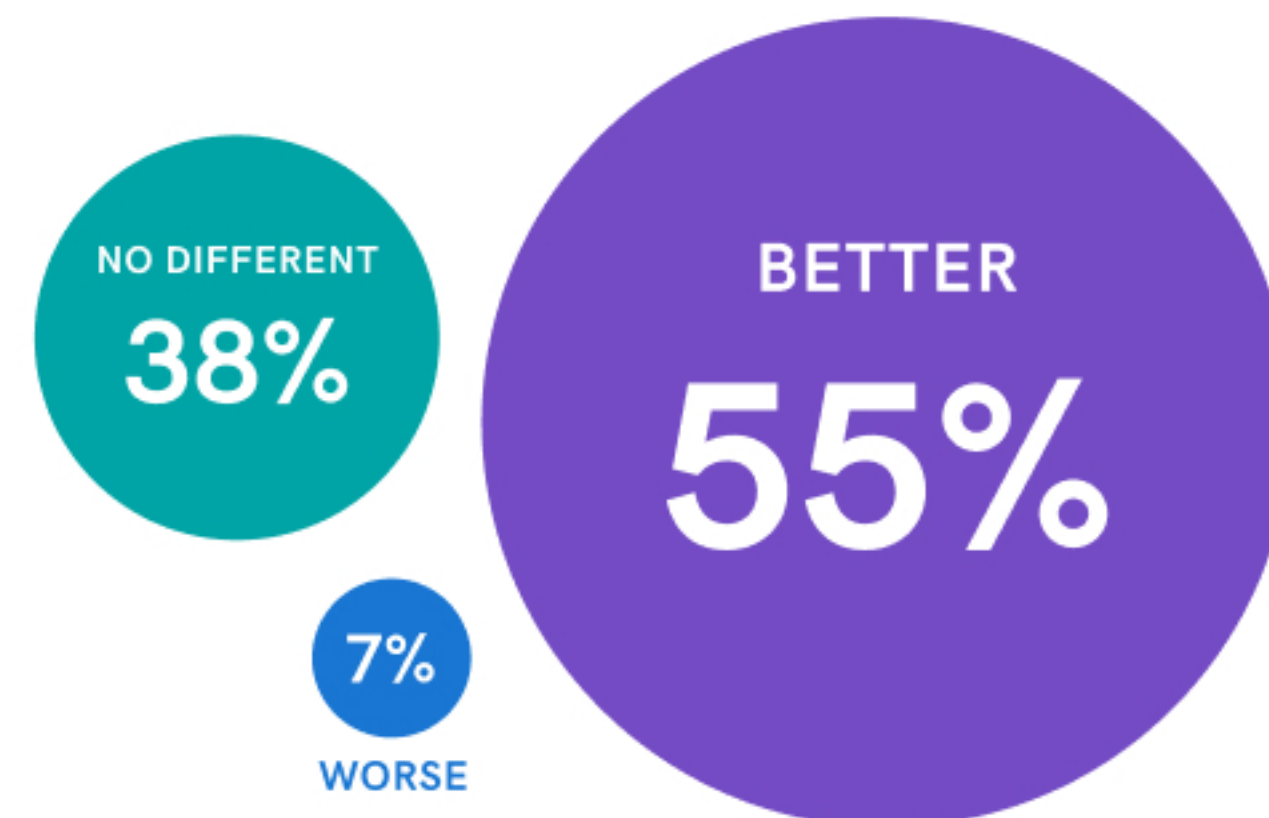
16% of Australian microbusinesses are owned by Asian or Pacific Islander entrepreneurs, and **2%** are owned Indigenous or Aboriginal Australians.

Motivations may vary, but microbusiness owners are committed

“Why did you start your business?”



Microbusiness owners agree: Life is better as an entrepreneur.



Source: GoDaddy Venture Forward Australia National Survey, July 2024 (N= 2,256)

Serial entrepreneurs demonstrate resiliency, and it pays off



70% of business owners who previously closed or sold a business without a profit persevered to create new businesses.

Nearly 1 out of 3 of current business owners who previously didn't sell at a profit are now the breadwinners of their households with their latest venture.

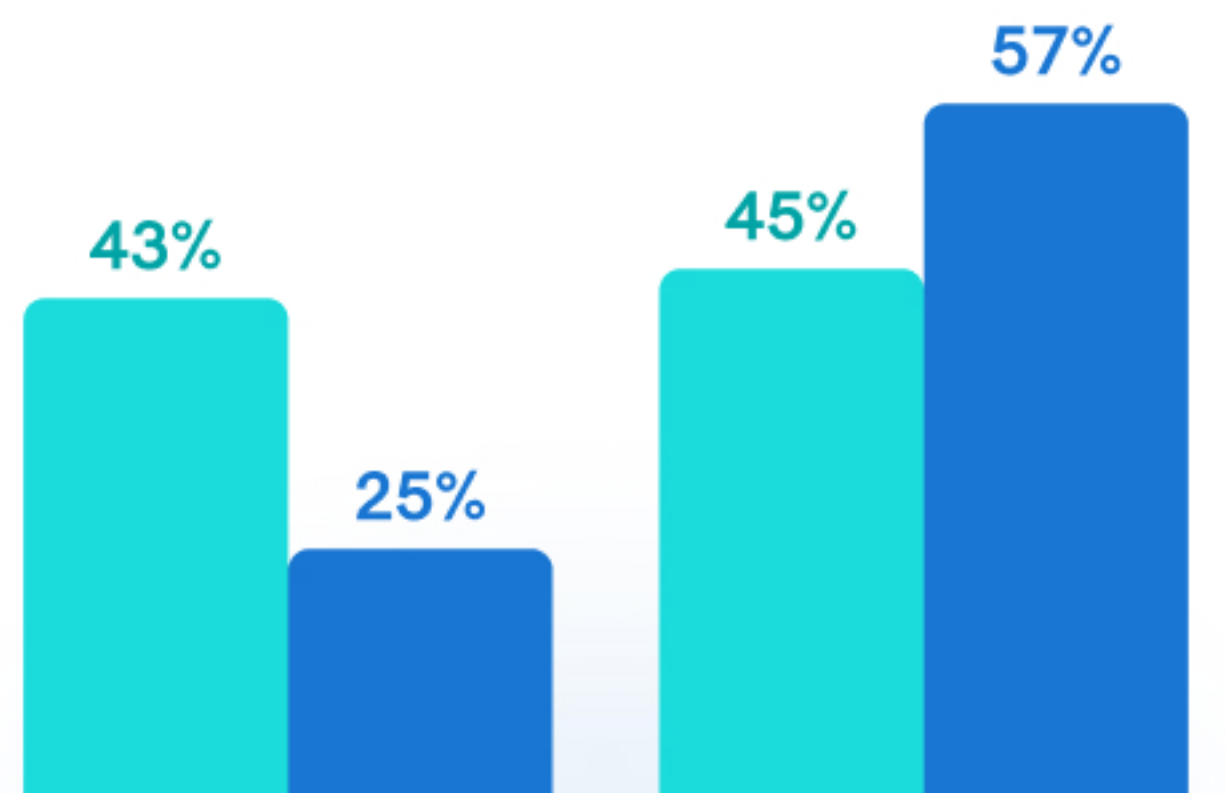


● Household contribution is 50% or less

● Household contribution is 51% or more

Selling a previous business at a profit doesn't drive whether to start a new venture full-time or as a side-hustle, but not selling at a profit affects jumping all-in.

● Sold last business for profit
● Sold last business at no profit or loss



I left my prior job to start my current business

I started my current business while still working elsewhere

Economic resiliency: entrepreneurs are betting on themselves and creating jobs for others

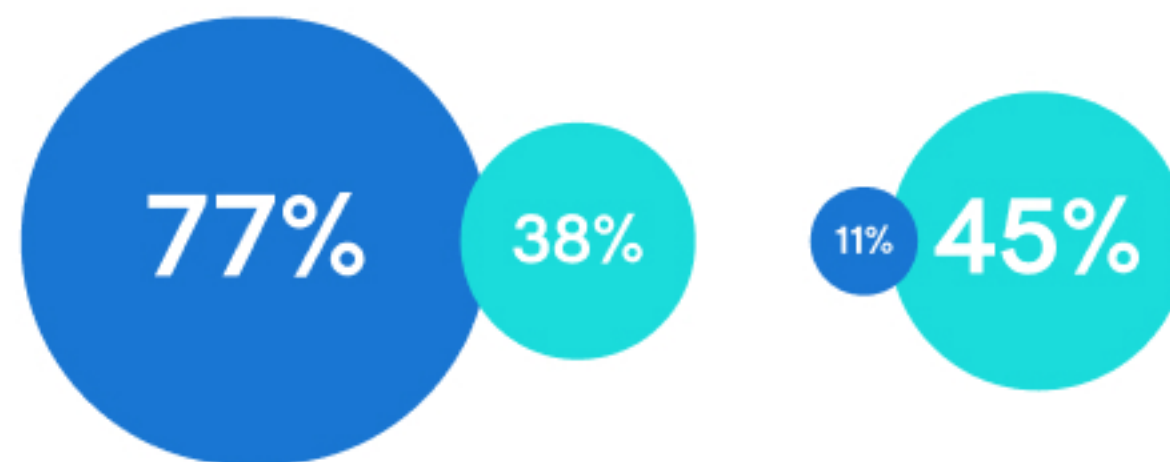


Over 1 in 3 business owners with a negative outlook on the national economy still plan to hire employees in the next 12 months.

People who plan to hire in the next 12 months are driven by their business outlook not their economic outlook.

● Business ● Economy

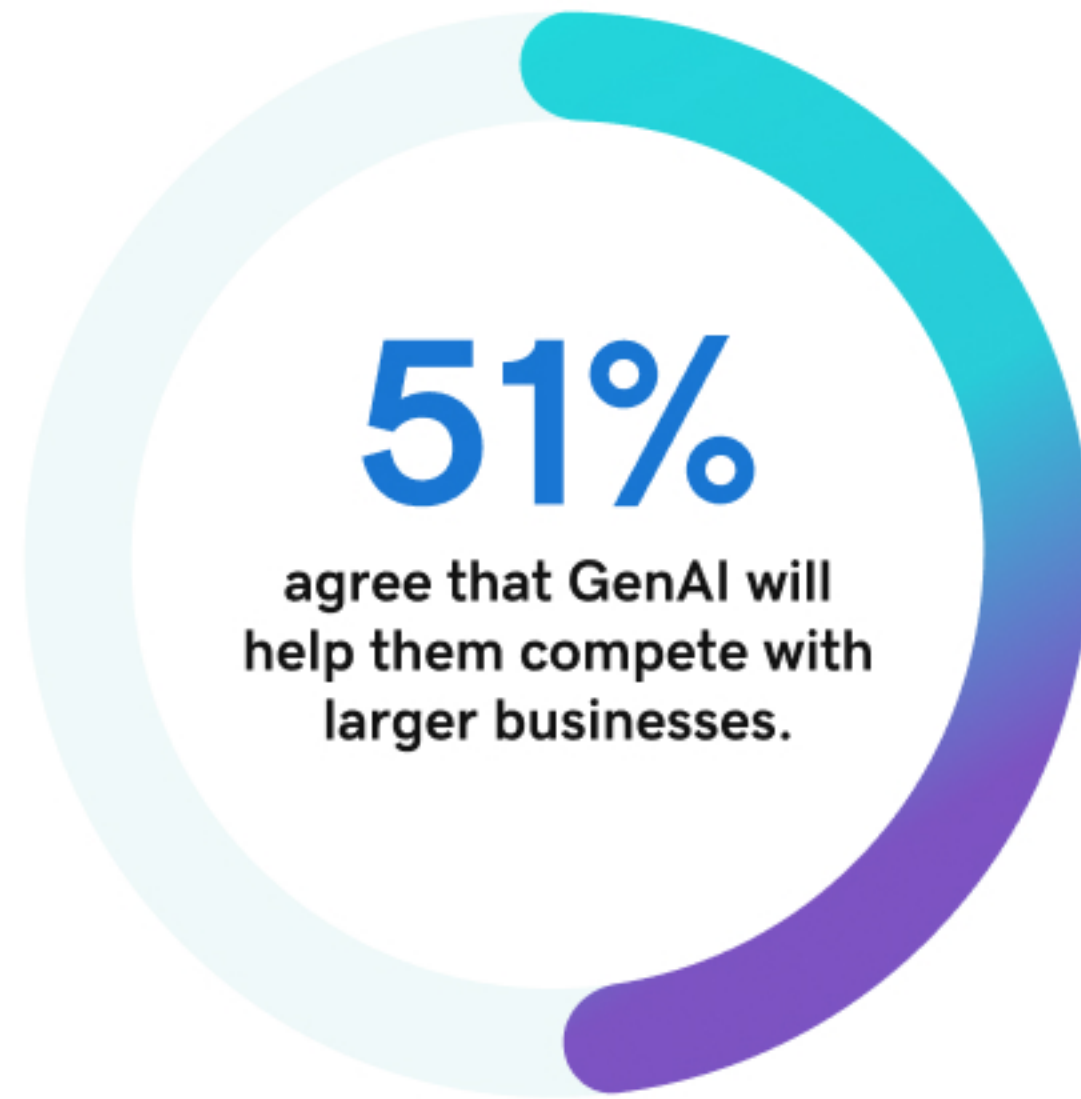
Positive outlook for my **business** vs. the **economy**.



Positive Outlook

Negative Outlook

Generative AI and small businesses



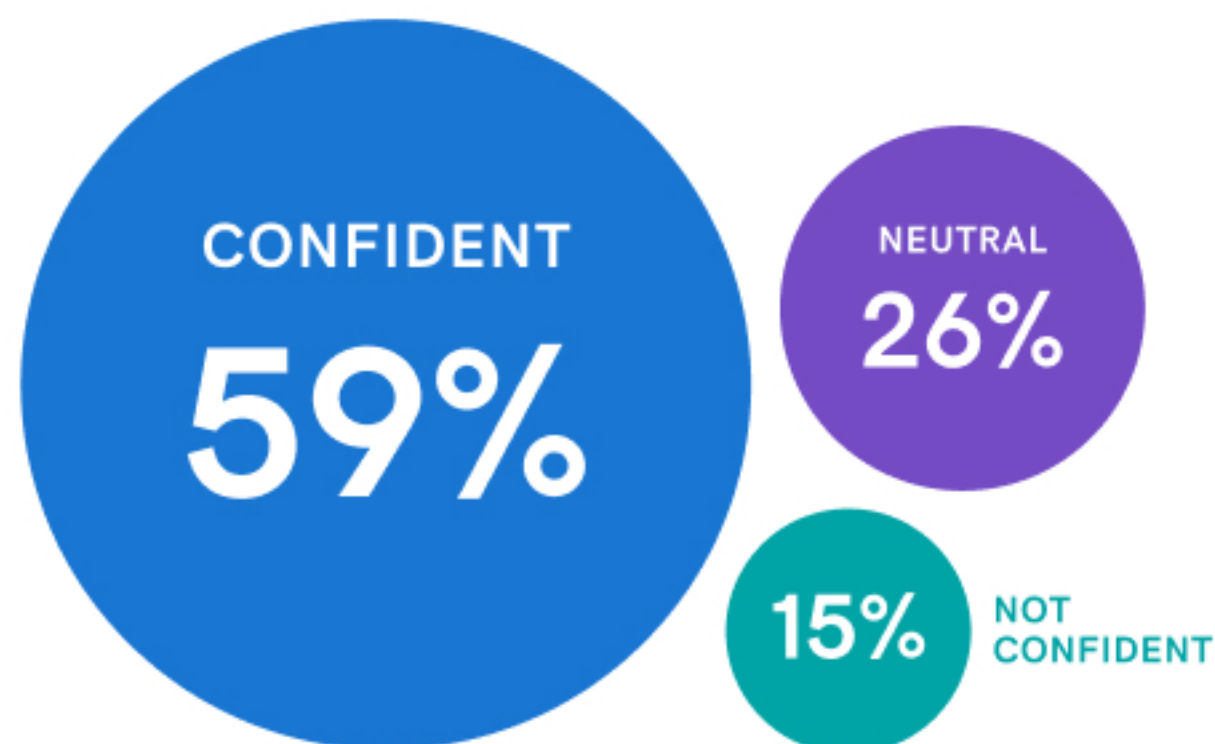
66% tried GenAI tools in the past few months.

33% tried GenAI for their business specifically.

Source: GoDaddy Venture Forward Australia National Survey. July 2024 (N= 2,256)

GenAI use is connected with confidence and higher recent monthly revenue

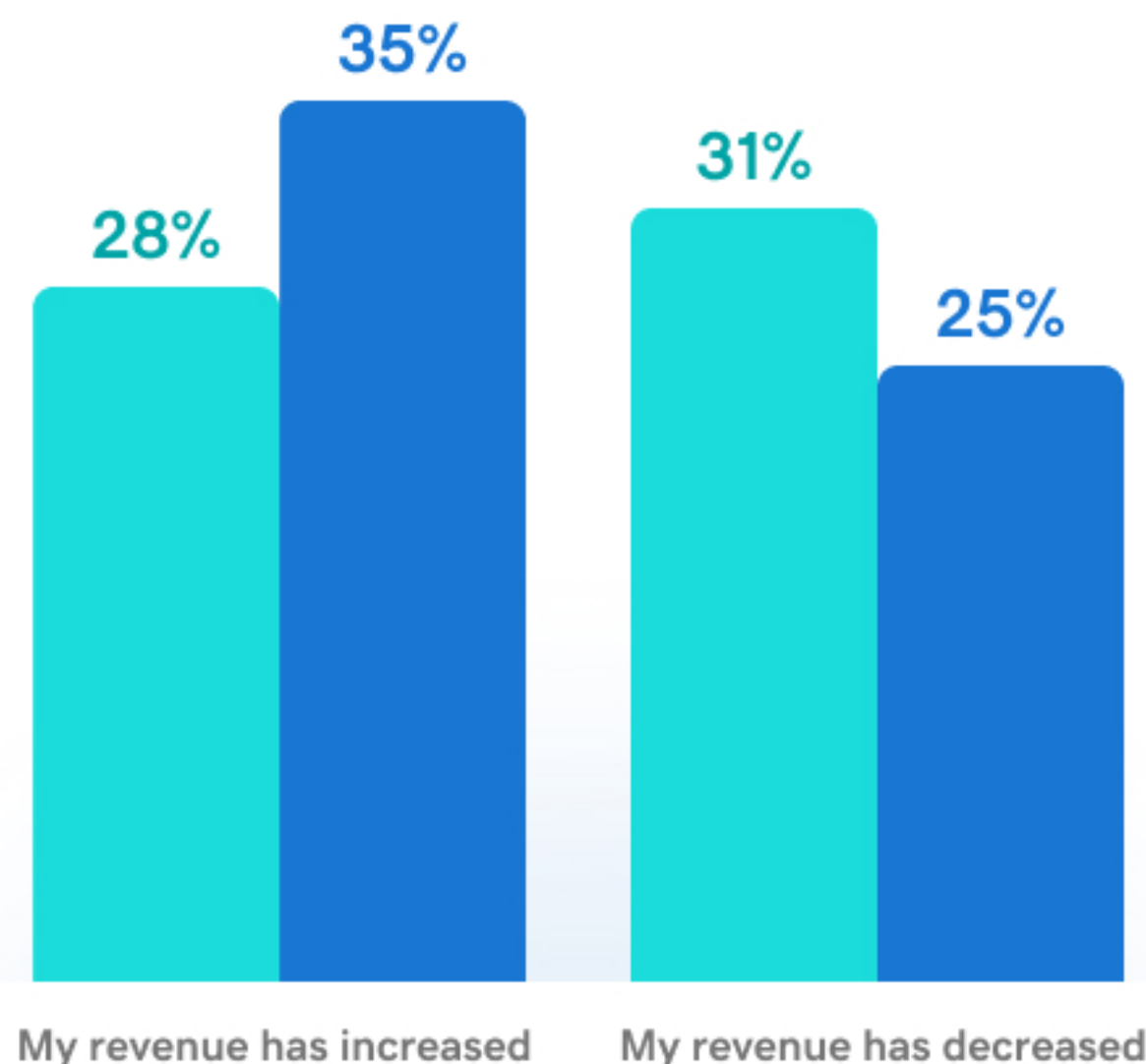
How confident are you as a user of GenAI for your business?



Microbusiness owners whose monthly revenue **increased in the last six months** are more likely to have used GenAI for their business.

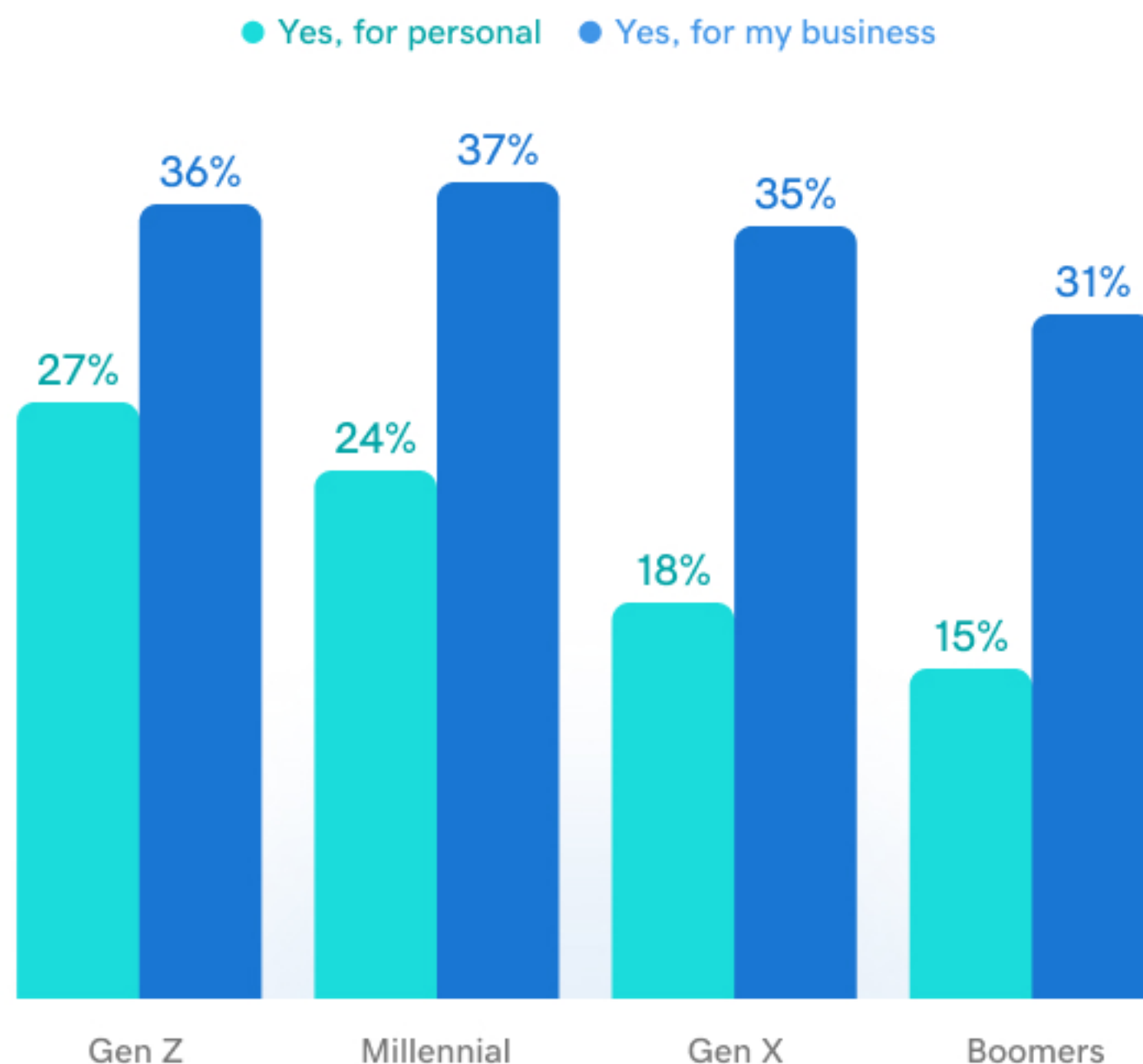
Over the last six months, how has your business' average monthly revenue changed?

● Not Used GenAI ● Used GenAI



Who is and isn't using GenAI?

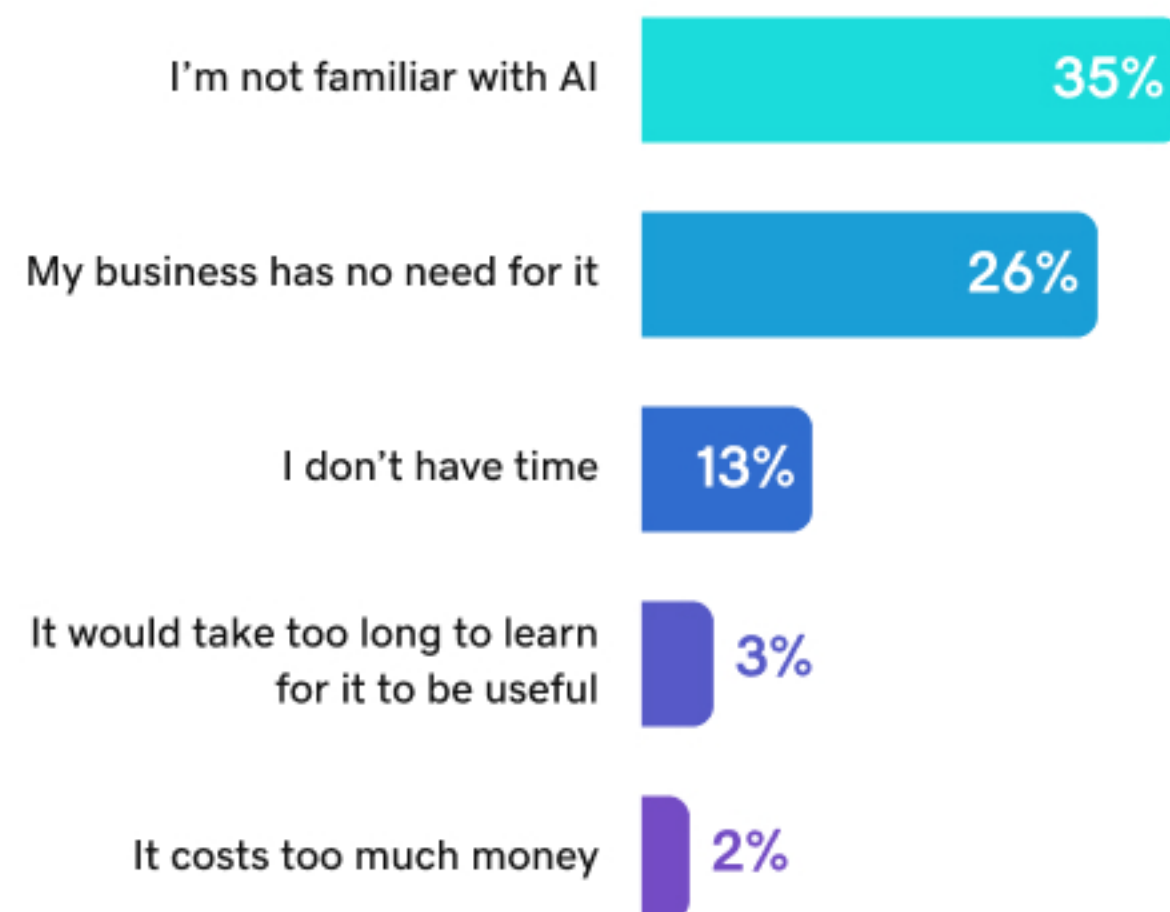
Business owners of every age tend to use GenAI for business more than personal use.



Born in 1997 or later Gen Z - Born 1981 - 1996 Millennials - Born 1965 - 1980 Gen X - Born 1947 - 1964 Baby Boomers

The majority of microbusiness owners who tried GenAI said they experienced a positive impact on their business. Those who haven't, however, most commonly cite the following five reasons for their hesitation:

Reasons for not having tried GenAI for my business



Source: GoDaddy Venture Forward Australia National Survey. July 2024 (N= 2,256)

03 | CLOSING

Press and Resources

Key coverage highlights and data resources available online.

03

Spreading the word

We share our research to empower the people and organisations supporting entrepreneurial growth in communities, starting with economic and community stories.

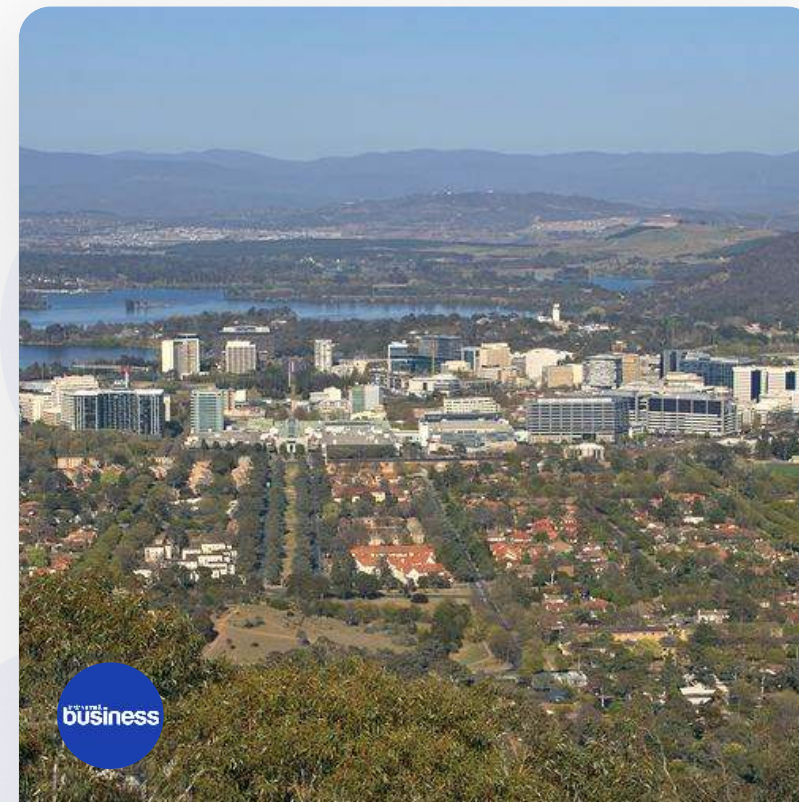
Here are a few examples of Venture Forward mentioned in the CA media. More are available on the [Venture Forward](#) website.



PRESS

Why this patch of south-east Queensland is a micro-business hotspot

Tempted to swap the skyscrapers for the sound of wind in the trees? These entrepreneurs say there's a reason their homes are micro-business hotspots.



PRESS

Canberra named as Australia's online microbusiness epicentre

Venture Forward, GoDaddy's international research initiative that studies the economic impacts of small businesses and the attitudes of their owners, has designated Canberra as the epicentre of online microbusinesses (businesses employing 10 or fewer people) in Australia.



PRESS

Canberra trumps other cities to become Australia's online microbusiness capital

Canberra is Australia's online microbusiness capital according to recent data by domain registrar and hosting provider GoDaddy, with the city beating out some of Australia's largest cities...



PRESS

Side hustles surge: most earning \$2500 per month - GoDaddy report

The side hustle culture is thriving in Australia, with 61% of entrepreneurs running their businesses to supplement their main income, according to a multi-year research effort by GoDaddy's Venture Forward.



Australian Research

A unique view into the attitudes, demographics, and needs of microbusiness entrepreneurs, as well as their presence, growth and impact since 2021.

Data Hub

Download the data available on digital microbusinesses.

Reports

Download economic and research reports.

Use Cases

Customer stories, deeper dives into data and more.

FAQ

How to use this data to advocate for microbusinesses.

View more [data downloads](#), recent [press](#), and our [research methodology](#) at [Venture Forward](#) →

We're here to support entrepreneurs.

Contact GoDaddy Venture Forward
at VentureForward@GoDaddy.com

