

## November 2025 | Business Opinion

---

### **The business case for less pendulum, more progress this election.**

As we head into another election year – and all the press conferences, policy launches and promises that come with it – it is worth reflecting on the context that this election will be fought in, and what the business community want to see (and don't want to see).

It has been more than half a decade since we first started talking about COVID, and the sheer scale of disruption businesses have had to navigate since then has been extraordinary.

Massive disruption has become the norm. Lockdowns, supply chain constraints, labour shortages, inflation and interest rate spikes, geopolitical and trade challenges, and now an extended period of economic stagnation held up by weak consumer confidence. None of these have been of businesses' making, yet each has demanded successive, rapid adaptation and intense focus just to stay steady, let alone forge ahead.

So now, we are seeing businesses which are increasingly focussed on what they can control – and that means rebuilding cash reserves, building in efficiencies, reworking policies and processes, planning staffing needs carefully, and stress-testing every growth plan against a turbulent backdrop.

That focus on controlling the controllable and taking slow and steady steps toward growth explains what we are not hearing from businesses right now – a desire for sweeping reform announcements next year. There's little appetite, and even less tolerance, for an election campaign centred on political parties going head-to-head on aggressive changes in policy direction, particularly on the things that businesses need certainty on right now.

This would include immigration, employment and workforce settings, health and safety reform, resource management, and a steady and certain infrastructure pipeline.

That does not mean the election campaign should not be a contest of ideas – politicians just need to get the scale and timing right. The businesspeople I talk to are looking for a conversation about steady, incremental progress not a pendulum shift which would potentially see us go backwards.

There are other big issues to tackle – geopolitical shifts, decarbonisation, and demographic changes – to name a few. But the stability businesses are looking for does not need to mean inaction. It means policy consistency, delivery, and a sense of predictability that allows the private sector to do what it does best – invest, innovate, and drive economic growth.

Despite the challenging on-going economic realities for some, we also know that many businesses are optimistic about the year ahead, in fact nearly two thirds of Canterbury businesses are looking ahead at stronger financial performance and a better economy next year. But we also know that they are still holding off making investment and hiring commitments until the economy shows evidence of steady growth, and the operating environment is more consistent.

So, as both major parties and their supporting acts begin drafting manifestos, here is a message from the business community. **Resist the temptation to overhaul, reinvent, or reset. Instead, build on what is working, tidy up what is not, and give businesses the breathing space to build momentum of their own.**