

## **Positioning for growth**

*As Australia's economy looks to have turned the corner, many family businesses are planning for future growth, according to St.George Bank Managing Director, Victoria, Peter Lock.*

While there have been plenty of challenges thrown the way of family businesses in Australia over the past two years, many are now cautiously optimistic about the outlook for the economy and have begun planning for future growth.

As a bank, we are often asked about the best way to approach planning for business expansion.

With any plans for expansion, particularly if borrowed capital is required, it is important that family businesses approach their bank to discuss their requirements as soon as possible.

Banks will be looking at the financial capacity of the business, now and into the future, so a well thought out business plan and strategy is essential.

In particular, projected cash flows and your businesses' underlying assumptions are important ingredients. Past financial statements are also critical as they highlight the historical financial viability of your business.

As with any borrowing, family businesses will need to consider the requirement for security, which can be in the form of a registered mortgage over property or debenture charges.

In the current environment, it's important for family businesses to have a strong relationship with their Bank. An experienced, knowledgeable relationship manager who really understands your business is a vital partner in the future growth of your business.

At St.George, one of our key strengths lies with our team of experienced relationship managers, including our family business specialists. St.George also offers family businesses access to experts from a range of industries, including hospitality and leisure, manufacturing and wholesaling, health and aged care, property, automotive, and professional services.

Our relationship managers bring vital industry knowledge and experience to help our customers grow their business. They also offer family businesses the genuine care and personal service that St.George is renowned for. In fact, one of our key points of difference is that St.George has the lowest relationship manager to client ratio of all the major banks in Australia.

For family businesses, St.George offers the security and range of products of a big bank, but also the personal service and genuine care of a small bank. St.George is the business bank you'll want to stay with.

The team at St.George are committed to actively supporting our family business customers.