

# Community Business Finance



**Determined** to be different

## Supporting Aboriginal and Torres Strait Islander businesses

If you already have a business or you're planning to start one, you may need some extra money to get set up, move to a bigger place, buy new equipment, or simply grow. But if you don't have a credit record or you're new to business, it can be hard to get a loan.

That's where Commonwealth Bank Community Business Finance can help.

We give promising Indigenous businesses low-interest loans, plus bank accounts and services with lower fees. Working with partners who are already active in your community, we help you plan, get finance, and set up your business.

Our goal is to build stronger and more economically sustainable communities. Partnering with Aboriginal and Torres Strait Islander business owners to create successful businesses is one way we can do that.

## Support for promising businesses

Our Community Business Finance package offers Indigenous businesses:

- › A range of business bank accounts and services to choose from. They include a transaction account, a business debit card, and merchant facilities, such as EFTPOS.
- › A three-year low-interest loan of up to \$50,000.

You can use your loan to buy equipment, set up a new business, grow an existing business or move your business to a bigger space. As well as giving you money now, your loan can help you build up a repayment history, making it easier to get credit in future.

You'll also get access to NetBank, our online and mobile banking service. And you'll have the support of a dedicated, senior business banker who is committed to helping you succeed.

For more information about what's in the package, see "The package in detail" on page 3.

## Do you qualify?

You may qualify for the package if:

- › You are an Australian citizen, over 18 years old, who needs money to start or grow an Indigenous business.
- › You are working to improve your business with one of our partner organisations.
- › Your business has the potential to earn enough for you to repay a low-interest loan.
- › You are not eligible for a mainstream business loan, or a loan under any of our other programs.
- › Your primary bank account is with the Commonwealth Bank of Australia.
- › You do not have large outstanding debts with other financial institutions.
- › You have not been declared bankrupt in the last seven years.
- › You can give us a business plan and financial records or forecasts.

It's best if you do not owe any money to other banks, credit unions or building societies. But if you do have loans, you may still qualify if you can show that you are paying them off.

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# Community Business Finance

## What do you need to apply?

To apply for the package, you need to show that your business is legitimate and that you can repay the loan. To do that, you'll need:

- › A completed Community Business Finance application form.
- › A current business plan and financial statements. If you already have a business plan, just revise the executive summary and any other sections that have become out of date. Your financial statements must be updated to give an accurate picture of your current situation. If you don't have a business plan and financial statements, our community partners can work with you to put them together.
- › Documents to confirm your income and expenditure, and to support the information in your business plan, such as copies of signed contracts and agreements.
- › Proof of identity.
- › An Australian Business Number (ABN).

We'll also need to look at your personal credit history as part of the application process. But a poor credit history or bad debts in your past do not necessarily mean that you won't be successful.

## How to apply

<b>Step 1</b> You work with a community partner	If you aren't already working with one of our partners, ask us to put you in touch with one. They'll help you prepare your application by putting together a business plan, credit history and financial information.
<b>Step 2</b> We interview you	Our dedicated business banker will set up an interview with you and a person from your partner organisation. The interview allows us to: <ul style="list-style-type: none"><li>– Check the strength of your business plan and financial forecasts.</li><li>– Ask some tough questions about your business.</li><li>– Confirm that you are likely to be able to repay the loan.</li><li>– Answer any questions you may have.</li></ul>
<b>Step 3</b> We do a detailed credit assessment	We look in detail at your business and your personal finances to make sure you qualify and that you are in a good position to repay a loan. We may also ask you for more information if we need it. If your application is approved, we support you with a 24 hour help line and a dedicated business banker.

# Community Business Finance

## The package in detail

Solution	Description	Key benefits for our clients
<b>Better Business loan</b>	A low-interest unsecured loan for amounts between \$2,000 and \$50,000	<ul style="list-style-type: none"><li>› A low fixed interest rate.</li><li>› Three-year year term.</li><li>› Establishment fee waived.</li><li>› Loan service fee waived.</li><li>› Fixed interest break fee waived.</li></ul>
<b>Business Transaction Account</b>	A flexible, full-service account for businesses	<ul style="list-style-type: none"><li>› 300 free electronic transactions per month.</li><li>› 30 free over-the-counter transactions per month.</li><li>› Monthly account-keeping fee waived.</li></ul>
<b>Business Debit Card</b>	A card that lets you use your own funds to pay for business expenses online, over the phone or in person	<ul style="list-style-type: none"><li>› Linked to Business Transaction Account.</li><li>› Can be used just like a credit card, without creating extra debt for the business.</li></ul>
<b>NetBank</b>	Online banking	<ul style="list-style-type: none"><li>› Manage all your banking in one place.</li><li>› Pay bills, review transactions and transfer funds online, instantly.</li><li>› Use mobile banking to bank anywhere, anytime.</li></ul>
<b>Merchant services</b>	EFTPOS and other solutions that allow you to accept credit and debit card payments	<ul style="list-style-type: none"><li>› Accept payments from all major credit and debit cards, making it easier for customers to pay and putting cash in your account sooner.</li><li>› Choose from a range of merchant services to suit your business, including mobile EFTPOS and online solutions for web-based businesses.</li><li>› We waive our normal Annual fee, Cancellation fee and Minimum Monthly Service Fee (MMSF).</li></ul>
<b>Expert support</b>	Round-the-clock support from experienced bankers who know your business	<ul style="list-style-type: none"><li>› A dedicated, senior business banker with a personal understanding of your business</li><li>› A 24-hour help line staffed by experienced bankers who can help you on the spot with most enquiries</li></ul>

## We're here to help

If you're ready to find out more, speak to your partner organisation, call 1800 824 010 or email us on [communitybusinessfinance@cba.com.au](mailto:communitybusinessfinance@cba.com.au)

## Supporting Aboriginal and Torres Strait Islander communities

We've been working in partnership with Aboriginal and Torres Strait Islander communities for many years to help create sustainable economic opportunities.

Our programs help to create jobs and training opportunities, support and mentor Indigenous businesses, and give people across Australia access to financial products and services. We're also proud to be involved in a range of cultural programs, including our partnership with Bangarra Dance Theatre and our participation in NAIDOC week.

# Community Business Finance

## Our five key focus areas

Our programs are set out in detail in our Reconciliation Action Plan, which covers five key focus areas:

<b>Financial services</b>	<p>Our vision is to be Australia's finest financial services organisation through excelling in customer service. That means offering great service to all of our customers, including communities in remote locations.</p> <p>We make sure our Aboriginal and Torres Strait Islander customers have access to financial services that suit their needs. Our network of relationship managers offers the highest level of expertise to individuals and businesses in communities around Australia.</p>
<b>Employment</b>	<p>Australian Aboriginal cultures are the oldest in the world. We give our people opportunities to discover the diversity of these ancient cultures by taking part in NAIDOC week and other community events.</p> <p>By building respectful relationships based on understanding and trust, we can create a culturally aware environment for our people and customers.</p>
<b>Culture</b>	<p>We believe it's important for our business to reflect the diversity of the communities we serve. We create employment opportunities for Aboriginal and Torres Strait Islander people through traineeships and career development pathways, and actively promote ourselves to Aboriginal and Torres Strait Islander jobseekers. As an employer, we believe we have a lot to offer.</p>
<b>Education</b>	<p>Together, the Commonwealth Bank and the Commonwealth Bank Foundation make a large investment in Aboriginal and Torres Strait Islander education.</p> <p>We partner with local communities to create financial literacy programs tailored for the needs of each community, and support people and communities to help them make the best possible financial decisions.</p>
<b>Business</b>	<p>We support Aboriginal and Torres Strait Islander businesses with mentoring and advice, so they can create long-term opportunities and build more successful communities. We also help Indigenous businesses find customers through our membership of the Australian Indigenous Minority Supplier Council (AIMSC). And through our Community Business Finance package, we give promising businesses low-interest loans, together with bank accounts and services with lower fees.</p>

