



Media Release

For Release: Tuesday 9 March

One billion reasons why ANZ is backing new small businesses

ANZ today announced as part of its Banking on Australia program a pledge to lend \$1 billion to new businesses as a demonstration of its commitment to Australia's small business sector.

This follows new research¹ which found that 39% of new small business owners believe getting access to finance through banks is difficult, while 69% have to cut back on personal expenses when the business is low on cash.

ANZ General Manager Small Business Banking, Nick Reade, said: "We know the first few years of running a small business can be challenging so today we're pledging to lend \$1 billion over the next 12 months to make it easier for Australians to realise their business dreams.

"A lot of new small business owners think that it's only big businesses that get loans from the banks, but that's not the case. In the last year, we approved more than seven out of every 10 lending applications from new small businesses.

"In addition to the \$1 billion pledge, we've made available the information and tools customers need to apply for lending via the ANZ Small Business Hub," Mr Reade said.

Victorian businessman, Edward Lakman recently launched iFrames, an online designer sunglasses and optical frames business that allows customers to browse almost 2,000 designer frames, upload an image of themselves and try on frames from their computer, tablet or mobile.

"I've been in the digital industry for more than 10 years, and saw a gap in the market to provide competitively priced designer eyewear with next day delivery and free returns. ANZ's support has provided a fantastic opportunity to start and grow my business," Mr Lakman said.

"We're also working with optometrists to help deliver a quick and convenient optical service for people wanting to save time and money on their prescriptions, and donating a portion of all sales to Vision Australia."

To apply² for a small business loan customers need a business plan, cash flow forecast, recent personal tax returns and no negative credit rating.

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¹ *Australia's Money Confidence* surveyed 11,757 respondents across Australia aged 18+ from 1 October to 23 November 2012, including 3,949 males and 7,814 females. All survey results are weighted by gender, age and geography to be population representative.

² All applications for credit are subject to ANZ's normal credit approval criteria.

ANZ also supports new small businesses in other ways:

- First year bundle packages - helping new small business offset the costs of starting up a new business
- Innovyz Start Program - an exclusive three month residential program that provides entrepreneurs with access to a global network of expert mentors and investor opportunities
- Small Business Hub - offering a range of free small business resources, courses, templates and tools
- Small Business LinkedIn Community - connecting thousands of new businesses in an online community
- Business Insights - providing real insights for new small businesses to need to help them identify growth opportunities