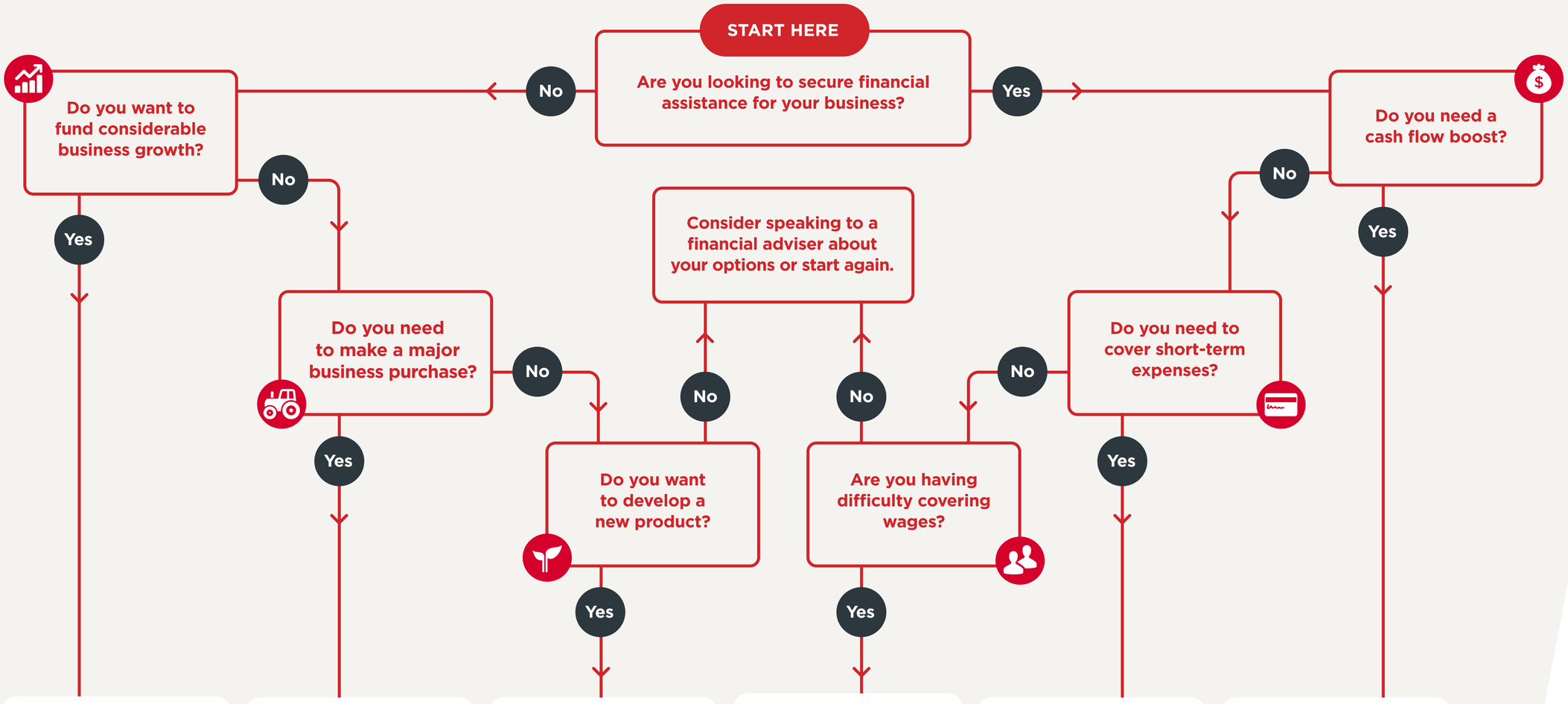
Help finding the right type of finance for your business.

Whether you're looking to grow your business or need financial assistance to manage the economic downturn, chances are there is financial support that suits your needs. Here, we help you identify the type of finance that could help you achieve your business goals.



Talk to investors.

Investors could provide the cash injection your business may need to expand your production, move into new markets, recruit more employees or finance a business pivot. Keep in mind investors may want an ownership stake in your business in return.

Apply for a traditional business loan.

Your bank may be able to offer you a business loan to fund major purchases such essential equipment or business premises. You may need to provide an annual financial statement and a cash flow projection, so it's helpful if your business is in strong financial shape.

Try a crowdfunding campaign.

Crowdfunding can be a great way to raise funds to develop a new product without the need to go through a bank application process. While you won't need to repay the money, you will need to create an engaging product pitch and may want to provide rewards or incentives to attract investors.

Seek government assistance.

The government has extended JobKeeper payments until March 2021. If your business revenue is down at least 30% due to COVID-19, you may be eligible to receive JobKeeper payments. Businesses that employ apprentices or trainees may also be eligible for a 50% subsidy of their wage under the recently announced JobTrainer package.

A business overdraft could help.

A business overdraft is a line of credit that is linked to your business bank account. You can use it to cover short-term expenses and boost your cash flow when you need to. However, there may be interest or fees for using or exceeding your overdraft limit.

Consider an unsecured business loan.

Some lenders offer unsecured business loans, which can help provide working capital for when things are slower than usual. And, as the loan is unsecured, you don't have to provide an asset as security when you apply.

Be clear about your goals to find the right funding for your business. Whether you are looking for financial support to grow your business or need financial assistance to get you through tough times, help is available.

This information does not take into account your personal circumstances and is general. It is an overview only and should not be considered a comprehensive statement on any matter or relied upon. Consider obtaining personalised advice from a professional financial adviser and your accountant before making any financial decisions in relation to the matters discussed in this article, including when considering tax and finance options for your business. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.