

# Focus.

Supporting  
business success in  
South Australia

December 2021

## How to succeed in business

Managing  
family business  
succession  
planning





# Welcome.

Welcome to the December 2021 edition of BankSA's *Focus* magazine.

Succession planning is a defining process for any family business. Generational change can be a difficult and complex proposition for any family business. How interested is the next generation in taking the reins, and who gets the keys?

In this issue, we talk with a number of SA-based family businesses about the challenges and rewards that come with running a family business, and how to prepare for transition to the next generation.

The Family Business Association of Australia's most recent Family Business Survey reveals that one in three family businesses have not considered leadership succession/transition. It says family succession should be a process, not a moment, and that planning for transition is often left too late.

Conventional wisdom suggests most family businesses don't survive beyond the third generation, but the Harvard Business Review points out this is a myth based on a single outdated 1980s study, and in fact, family businesses last far longer than others.

No matter what the industry or the stage of succession planning, it's clear there are common themes in transitioning between generations.

Running a family business can be harder than other businesses. As Cameron Ashmead from Elderton succinctly described it: there are concentric circles of who owns the business, who runs it, and how the family unit works both inside and outside the business.

There is also a strong message that the next generation should experience life outside the family business, either through completing tertiary study, working in other jobs outside of the family business, travelling or a combination of all three, before taking up higher responsibilities in the family company.

Many family businesses have external advisory boards or similar in place to assist in decision making and provide an outside perspective. This outside advice is just as vital in succession planning as it is in the day-to-day running of the firm. Even outside an external advisory board, you may need to seek additional business, legal and financial advice to assist in shaping and delivering a generational transition.

BankSA has been supporting the health of family businesses for 173 years, and we consider ourselves as custodians of those businesses with our customers for generations to come.

Best regards,

**David Firth**  
BankSA State General Manager  
Business

## In this issue.

### How to succeed in business.

Page 1.



#### The family grapevine.

Page 4.



#### Passing on the family jewels.

Page 6.



#### Growing the family tree.

Page 8.



#### Success doesn't mean succession.

Page 10.



#### Q&A: Family Property.

Page 12.



#### Help for SA businesses to grow as economy opens up.

Page 16.

# How to succeed in business.

## Every family business in South Australia inevitably reaches that moment where the leadership must face the question: who's next?

Handing over the reins to the next CEO or Managing Director is a defining moment in the future of any business. Add family dynamics and this becomes even more important and likely more challenging. Some may have to consider how to divide the business among multiple children, while others have to face the reality that their next of kin have no interest in taking control.

Family Business Australia and New Zealand (FBANZ), which has been supporting family businesses with professional support and advocacy since 1998, said succession planning should be a process, not an event, that takes time and significant planning.

FBANZ estimates 70 per cent of businesses in Australia and New Zealand are family-controlled, and employ 50 per cent of each country's workforce. Yet in the Family Business Survey 2021, one in three family businesses had not considered leadership succession/transition.

When asked about a change in ownership, 36 per cent of firms said they intended to transfer or sell the business within the family, 26 per cent said they intended to sell to non-family parties, and 32 per cent said they had not considered it.

FBANZ CEO, Greg Griffith, said its survey revealed the primary challenges remained navigating the transition of the business to the next generation, and managing tension and conflict – the reasons for

which change with the generations.

"Experience tells us that succession planning is often left until the leadership is ready to retire. However, this is often too late and leaves little time for training and transition," Mr Griffith said.

"While many respondents indicated they were in the process of developing succession plans, most had no documented and agreed plans."

"The call to action for all family businesses, particularly in these uncertain times, is to invest in good governance. Seek outside advice, install processes to bring the family together, and even if you are not prepared to transition out of your business in the short term, it pays to prepare your future successor well in advance."

The FBANZ survey shows being transition-ready is better for your bottom line, with 58 per cent of 'transition-ready' businesses reporting an increase in revenue in the past 12 months compared with 42 per cent of non-transition ready businesses.

Where a successor has been identified, overall confidence in the abilities of the successor is high, with respondents being most confident with regard to the successor's ability to lead and manage people, stewardship expectations and stakeholders.

Transition-ready business also have better governance in place. They are 50 per cent more likely to have a strategic business plan, and more than two times more likely to have a family constitution or charter and to have a formal process for incorporating family values into their



**"When family work together and share their wins and achievements, it's not just a job, they have the future of their family invested."**

**Greg Griffith**  
FBANZ CEO



formal planning processes.

Results show that succession-related issues and conflicts become more of an issue with third-generation and beyond businesses compared with a first generation business.

Mr Griffith said establishing good communication structures and encouraging open and honest communication were absolutely key to successful transitions.

"There's a certain understanding and trust that comes when working with a family business," he said.

"When family work together and share their wins and achievements, it's not just a job, they have the future of their family invested. This is often reflected in their business practices and how they relate to their clients and customers, which benefits from that investment and trust."

The family business survey also suggests the anticipated 'tsunami' of family firm transitions, as baby boomers reach retirement age, hasn't eventuated. It says those born between 1946 and 1964 have defied predictions and largely declined to take the step back that many had expected. This has been put down to the

concept of 'retirement' taking on a new meaning as people live longer and retire later.

Family Business Australia and the Australian Small Business and Family Enterprise Ombudsman have produced an introductory guide to family business succession planning, which is available for download: [www.familybusiness.org.au/resources/introductory-guide-to-succession-planning](http://www.familybusiness.org.au/resources/introductory-guide-to-succession-planning).

The guide covers the 'when, how and who' of succession planning, and includes a readiness assessment tool and checklist.



## FBANZ's Top Tips



1

Succession planning is not an event – it's a process, and the process needs - and takes - time. FBANZ suggests 3-5 years minimum, but many take longer.

2

A great time to start thinking about succession planning is when the next generation has a clearly defined full-time role in the business.

3

Talking about succession planning now does not mean it's going to happen tomorrow. Start talking now.



# The family grapevine.

**It's hard to believe a parcel of ancient Shiraz and Cabernet Sauvignon vineyards in the Barossa Valley was once so neglected and derelict that the local real estate agent offered the vineyard as a bonus to the family who had purchased the adjacent homestead.**

That family – Neil and Lorraine Ashmead and their two young sons Cameron and Allister – took on the challenge in 1980 to restore the 72-acre vineyard in Nuriootpa, and a couple of years later Elderton Wines was born.

Now four decades on, the second generation – Cameron and Allister – are running the burgeoning business in what is a distinctly family affair. Cameron's wife Julie is the winemaker, Allister's wife Rebecca looks after exports and production, and their mum Lorraine is still effectively Chairwoman.

Cameron and Allister took over the business nearly 20 years ago, and they're rightly proud of how the business has survived and thrived.

"We are turning 40 this year which we're very proud of. We're a second-generation business, and my brother Allister and I have been managing the business since 2003. There's not many businesses in Australia that can say they're 40 years old," Cameron said.

"Running a family business is harder because you've got those concentric circles of who owns the business, who runs the business, and the family itself. So you've got to make sure you have these three things working otherwise it can all end in disaster.

"We've got a very strong family unit. We holiday together, we socialise together regularly and we make it a real point with my brother to catch up for lunch at least once or twice a week just to discuss what's going on in the business.

"I know we're very fortunate because there are other family businesses that don't operate like that."

Elderton is a multi-generational success story, but it might not have always been the case. When asked if he had wanted to move into the family business once completing his education, Cameron's answer was unequivocal:

"Definitely not! My background is finance. I finished university in 1992 and I didn't come back to Elderton until about 2003. I wanted to travel around the world and experience other things.

"My brother, who has a commerce and wine marketing degree, similarly went off in 1996 and came back to the family business in 1999."

Unsurprisingly, Cameron supports the view that the next generation of a family business should gain as much experience as they can outside of the business.

"Without any shadow of a doubt, you should go off and get experience in other fields and other geographies before you come back into the family business, unless you start from the bottom sweeping floors," Cameron said.

"We didn't feel any pressure to take over the business. I think Mum and Dad wanted us to come back, but there was never any pressure to come back."

Cameron, Allister and their families have now well and truly put their own stamp on the business. Just as consumer tastes in wines change, they have recognised the importance for the next generation of keeping up with consumer buying habits and introducing new technologies and sustainable practices to stay at the forefront of the wine industry.

"There's been an absolute commitment to quality and excellence. Since 2003, we've invested in two new vineyards, and we're now 100 per cent estate which is super important, so we can control the whole quality aspect of the operation," Cameron said.

Cameron's advice to anyone passing on the baton of a family business to the next generation: ensure the children get the best education; instil in them the ethics to work hard; and spend time in a different industry to gain greater work experience.

## A fine vintage

**The Ashmeads have been running Elderton Wines in the Barossa Valley for the past 40 years.**



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**“We didn’t feel any pressure to take over the business.”**

Cameron Ashmead  
Elderton Wines



# Passing on the family jewels.

**Gerard McCabe knows a thing or two about life's milestones. There's a reasonable chance you know someone who wears an engagement ring or diamond necklace designed and manufactured by one of Adelaide's most recognisable gemologists and owner of Gerard McCabe jewellers.**

The purchase of jewellery is a very personal process that often can involve significant planning and consideration, and Mr McCabe is now applying those same principles as he prepares to hand over his business to the next generation.

Gerard McCabe has a proud family heritage of jewellers that stretches back generations. The company was recently inducted into Family Business Australia's (FBA) Hall of Fame – the first jeweller to be admitted for the South Australian chapter.

Starting out in the footsteps of his grandfather, Frank, and father, Patrick, Gerard with his wife Pauline created the current business in 1986. Now, 35 years later, they are in the process of transitioning the business across to two of their children, Jessica Moran and Justin McCabe.

Mr McCabe is confident the family values instilled in the business will continue well into the future.

"When we first started we had nothing. But we had the similar family name as Frank McCabe

so we were able to initially trade off the goodwill from the name," Mr McCabe said

"I remember when my Dad retired, he came in and gave us a hand, such as valuation work, which gave me time to get on with sales. He died three years later, but we had this wonderful time together where he mentored me.

"So when I retire, I'll remain a Director but I'll come back in and do the same thing. There's been that generational support that's really important.

"I found my very first business plan, and one of the goals was 'Do not get old in the head'. The main thing I believe is the level of energy that the younger people bring to the business is the very reason why it's time to step aside."

Mr McCabe's older children Jessica and Justin will take over Gerard McCabe, while his two younger children, who aren't involved in the business, have been part of all the deliberations about how the business moves forward.

"We're going through a succession plan at the moment to transfer ownership in the next 12 months," Mr McCabe said.

"I always think of it as a legacy that my father and grandfather set up and it's an honour for me to carry that on and then pass it on to our kids. They are already 20-year veterans in the business and very astute at what they do.

"Jessica has an MBA and an Honours Degree in cultural tourism, and Justin is a gemologist and a valuer like me, so they cover the technical and business side between them. They've always wanted, and we've flagged that we'd like our kids, to follow on into the business.

"I'm also well aware as a member of Family Business Australia that if you try to carve up a business to too many children it can be quite difficult for those who end up running it."

"The family values and business values have to merge, and that we stand for something that's enduring. How we do business may change, but what we do and why we do it doesn't change."

Mr McCabe's tip for other family businesses is you can't start succession planning early enough.

"This conversation with our kids has been live for many years. It's a big road to navigate and to do it well," he said.

"We also have an advisory board with an independent person sitting on that. It's a consultative board so we can all agree to move forward on a certain direction."

•

## Gold standard

**Gerard McCabe says it's important to recognise the right time to hand over the family business and plan for the transition.**





**"This conversation  
with our kids has  
been live for many  
years."**

Gerard McCabe's  
Gerard McCabe jewellers



# Growing the family tree.

**The saying 'opposites attract' could apply as much in running a family business as it could in relationships, if Lachlan and Martin Jeffries are any gauge.**

The two brothers are the fourth generation to run Jeffries, a wholly South Australian-owned company with a strong reputation for producing a variety of high-quality landscape and horticultural products from recycled organic materials.

You can stretch the family lineage back seven generations to 1842 where, like most early settlers, the Jeffries family arrived in Adelaide got off the boat and ran to find some land to start farming.

The current-day company started from humble beginnings during the Great Depression in the early 1930s, and since then, Jeffries has grown to become a global leader in green organics recycling and sustainability.

While there may have been a sense of destiny in Lachlan and Martin taking over the business, they have taken distinctly different paths to get there, and even if it meant going against their mum's wishes.

Martin is Managing Director, Lachlan is Executive Director and their father Len remains a shareholder. The company has operated with a board external from family members for the past 25 years.

On the surface the brothers may appear like chalk and cheese, but closer inspection reveals the best of friends whose skills complement

each other and have helped grow the business.

The importance of that family relationship both inside and outside the business can't be stressed enough, according to Lachlan.

"We're actually quite different even though we're brothers," Lachlan said.

"Marty's the logical engineer and I'm the irrational entrepreneur. We both have strong opinions but we complement each other reasonably well. He's my best friend as well, so there's no 'what comes first' - our relationship always comes first.

"Dad didn't have that support and I remember as a kid seeing that and thinking it looked pretty lonely. I'm really fortunate that I've got Marty to share the load."

Martin said operating a family business presented distinct challenges but also benefits.

"What you say to one of the team you might go home and forget about, but when you say it to a family member, next minute you're looking at each other over the dinner table," Martin said.

"(However) from a business sense, it gives us the power to make decisions on your own. We have a board to offer guidance, rather than having to go through a whole lot of layers to make decisions."

Both brothers took very different paths. Martin went off to university, gained an engineering degree, and later took on post graduate studies in computing before working with the Government's Defence Science & Technology Organisation. Lachlan spent 18 months as an

apprentice motor mechanic before ending up in the business.

"Our mum was keen to have us do something else rather than go straight into the business. Lachlan did everything he could to get around that rule and into the business quicker. I went off to uni and didn't come back until I was 28. I always had a vision of coming back into the business - it might have been five or 10 years sooner than I thought, but it was a good time to come back," Martin explained.

Lachlan doesn't deny he actively worked against his mum's rule that he work elsewhere.

"I took about 18 months to wear mum down. Having said that, I think it's a great rule. I learnt so much in the short time as a motor mechanic and outside of the family business."

While they are still a long way from retirement, they're aware they need to start looking to the next generation sooner rather than later.

"It's something we definitely need to talk about, but we want our kids to do whatever they feel passionate about. I've seen other multi-generational businesses where no-one's happy. You need to have the passion." Lachlan said.

## Yin and yang

**Lachlan and Martin Jeffries may appear chalk and cheese, but their close friendship and complementary skills have helped continue the success of the company.**



**“We both have strong opinions  
but we complement each other  
reasonably well.”**

Lachlan Jeffries  
Jeffries



# Success doesn't mean succession.

**In any multi-generational family business there can come a time when the next generation decides it has no interest in taking over the reins, and decisions have to be made about how to keep the business going, even if it's not handing over to the next of kin.**

In many cases, it doesn't even get to the 'multi' part of generational, but that's not necessarily a bad thing.

In fact, according to a Harvard Business Review study on family businesses, only a third remain in the family beyond the first generation.

Phil Allen's business, PA Plumbers in Golden Grove, has almost four decades of experience and offers all aspects of commercial and domestic plumbing.

With the changing of the times and improvement of infrastructure and technology, the company has kept up with the advancements by improving its methods to match current needs.

It's a very successful business with 40 staff and a fleet of more than 30 commercial vehicles. Despite this success, the next generation are not part of the succession plan.

Phil has well and truly come to terms with the fact his two sons wouldn't take over the business, and he couldn't be prouder of what they've achieved instead.

As to whether there was ever a discussion

with his sons about getting into the family business? Phil laughs: "No, they were never interested in plumbing!

"I didn't feel sad at all. When I was still on the tools going back 15 years ago they weren't interested in coming out on jobs. They were more academic than hands on.

"My eldest, Josh, is 29 and he's an environmental adviser. He has been in Kalgoorlie for the past five years and has just returned home to join OZMinerals.

"My youngest, Luke, is 26 and he's a doctor. He's in the RAH (Royal Adelaide Hospital) and is going to be starting specialist training soon in his second year out from his degree."

Interestingly, it was his own family connection that introduced Phil into plumbing at a young age.

"I had an older brother who was a plumber, and I was fortunate enough to get an apprenticeship in about 1978. I did a four-year apprenticeship and started sub-contracting for my brother and a few other people and built the business up that way," Phil said.

"I started this business 38 years ago. My wife Amanda became a director when we got married, and we've been running the business ever since. She runs all the admin, accounting and office side.

"It's been very busy and COVID I think has made us busier – we didn't know what would happen and it was wait and see, but then the phone started ringing every day. People were

sitting at home and wanted new toilets, new tapware, everything – it was quite amazing."

Both Phil and Amanda are careful not to bring work home and it's not discussed at the dinner table.

"That's one thing we don't do. We rarely talk about work out of hours. Everything stays at work," Phil said.

So what do you do with a successful business when there's no heir apparent?

After nearly four decades, Phil understands that decisions on what happens to the business are not far away.

"It's a good question. We would like to offer it to some employees of ours who have been with us a long time. A friend of mine has done exactly the same. He had four employees who had been with him a long time and bought 25 per cent each," Phil said.

"Obviously we need to talk with our accountant on the best way of doing it, but that would be my ideal solution, or else selling the business."

## Planning for the future

**Phil Allen has embraced the fact his children don't wish to take over the business and is planning for what happens to the business.**



**“I had an older brother  
who was a plumber,  
and I was fortunate  
enough to get an  
apprenticeship.”**

Phil Allen  
PA Plumbing

# Q&A: Family Property.

Many of South Australia's successful property developers are multi-generational family businesses. We spoke with three of the state's more prominent developers to ask about the challenges and rewards of running a family business and managing succession planning.

1 

How did you get started in business? Can you share some history to demonstrate then to now?

**Gerry Karidis:**

Since a very young age I have worked hard, starting on my father's boats in my birth place, the island of Lefkas. I was required to work in every facet of the family business during some very lean and tough periods, including the World War II German occupancy of Lefkas. I arrived in Australia in 1956 and set about learning, not only a foreign language but how I could make a living to supply food and a roof over my head. I worked wherever and whenever I could, including the tough Port Adelaide docks and early car production lines. Whilst still working on the wharves, I bought a deli on Torrens Road and operated that in partnership with Stella, my wife and started building single houses with my brother Don. I then progressed to buying blocks of land and building units to the point I was building one unit per day.



Gerry Karidis



Steve Maras



Harry Perks

**Steve Maras:** It was never my intention to get into the-then Mancorp business because I had developed my own career over many years. Mancorp separated in the mid-2000s and my father, Theo, approached me and said he was getting to the pointy end of his career and that he needed someone else to operate and drive the new business, which would become Maras Group (July 2006). It has been terrific working with Theo, it really has. We treat each other as “brothers” rather than father and son - there’s only 22 years between us after all.

From the beginning, Theo did what he said he would do and stepped aside, allowing me to run Maras Group my way, which was a new way to what he was accustomed to. Over the past 15 years or so, there have been many changes and a complete transformation of the business right the way through, including breaking into the eastern seaboard property markets.

**Harry Perks:** I was a chartered accountant initially and as my practice grew quickly, I started looking for investments for my clients and for myself, including the Westland Shopping Centre in Whyalla in 1990. We went on to invest in shopping centres around suburban and regional South Australia, before spreading to the eastern seaboard. Our portfolio now encompasses more than 525 individual retail and commercial tenancies, valued at \$700 million.

## 2

### What do you see as the challenges and rewards of a multi-generational family business?

**Gerry Karidis:** The rewards are obvious of being able to work closely with my wife, my children and my brother in my everyday activities and to instil my ethics and values in them, not just through words but by example and hands on experience. The challenges of course are closely linked and by working everyday with your family, but I believe the benefits far outweigh the negatives. I love seeing my children grow and thrive in a business environment and look forward to seeing my grandchildren adopt the same approach.

**Steve Maras:** One of the main challenges once a new generation comes through, is that they can sometimes develop a “sense of entitlement” and an expectation of being “served up” the business. The next generation always needs to have the “foundation fundamentals” - a strong work ethic, a genuine passion for the business, externally-gained experience, and not to rest on their laurels or let the business stagnate, or worse still, go backwards. They need to have respect for their forefathers and a hunger to raise the bar higher to build the business and not let past hard work go to waste. The reward

# Q&A:

**Steve Maras:** is sharing your satisfaction and pride in what the generations before you have achieved. The reward is also being able to understand and fully appreciate the growth, and the blood, sweat and tears, and turmoil, that have gone into the business.

**Harry Perks:** There have been many challenges, including agreeing on an appropriate roadmap for the transition of responsibility and control of the business, and on the appropriate timeframes or KPIs that may need to be achieved or demonstrated along the way. In most situations there is not enough room (or people's interest lay elsewhere) for all members of the next generation or for the control and management of the business to be widely shared. This can mean the patriarch or matriarch of the family need to consider how to be fair and equitable with all members of their family, both those that are involved in the business and those that are not. The principal reward of a multi-generational family business is the opportunity that it provides to create, and then build upon, a business that can become a family legacy that the entire family can be proud to be associated with, and to add enduring value to its external stakeholders and the broader community.

## 3

### What role do external influencers and or advisors play in providing advice or guidance to the family?

**Gerry Karidis:** I am very lucky to have had great support from a broad range of external contacts including financiers, politicians, local government, banks and professional advisors. I have received amazing help and guidance throughout my many years in business and have attempted to pass this on to my family, and have them understand how important this is to any successful business. I value my network, and the information and advice that flows through that network, and have maintained the long-term contacts not only seen as advisors but as very close and valued friends.

**Steve Maras:** After much debate and deliberation we decided to form an advisory board about five or so years ago that would sit to the side of Maras Group and advise our executives and provide advice to the business on everything from succession planning to other family business issues. We have Con Tragakis, Glenn Cooper and Jim Hazel on our board, among others. Before then, we rarely sought external advice but having the board has given us an opportunity to hear different perspectives, be re-assured and learn from people with solid, varied experience.

**Harry Perks:** We have a broad group of trusted advisors, the skill and expertise of which we draw upon to assist us in our business. Some of these advisors we have been doing business with for more than 30 years. They include accountants and tax specialists from my old accounting firm Perks & Associates, as well as property agents, lawyers, architects and engineers. To be successful in business you don't need to know everything. However, what you do need to know is where your deficiencies lie and who you need to consult with to solve the problem.

## 4

### How do you transition from one generation to the next successfully and would you have done anything differently in hindsight?

**Gerry Karidis:** By working closely and sharing my working day with my family and our staff, I believe I have established a base for the next generations to also be successful. I eat and breathe our family business and I continue to share our successes and lessons learned with the future to enable them to be successful over the next generations.

**Steve Maras:** I'm a big believer in proper and careful succession planning and making sure that if the Maras Group is to continue on this path, it's very well prepared for the future, and that includes having the optimal management structure and best strategic plan in place for the future. I must say that it has been a relatively smooth transition for us, and we probably wouldn't have done anything too differently.





Steve and Theo Maras

**Harry Perks:** Every family's situation is a bit different. I have been a bit fortunate in the sense that I have six children, four of whom work in property or finance related fields. My eldest son, Lachlan, joined PPI Funds Management 13 years ago and is now the Managing Director of the business. Lachlan brought with him a wealth of experience and new ideas that he had developed through his tertiary studies (he has done a Commerce Degree, Law Degree (with Honours) and a Masters in Applied Finance), as well as his 10 years of finance-related experience in Melbourne and Sydney with PwC and NAB. One thing I think is particularly important is to instil the understanding within the future generation that although a role within the family business could be an amazing opportunity it is by no means a fait accompli. The younger generation needs to be brought up with a mind-set that they need to earn a role within the family business through education and external work experience rather than being brought up with an entitled mindset that one day they will just be "gifted" a business.

5 

## How important do you think it is for the new/upcoming generations to gain independent education/ experience outside the family business before

**Gerry Karidis:** I have encouraged my family to gain educational qualifications and alternative business experience to not only improve our business but to give them a stronger understanding of what is happening in the broader market place. This can only improve how they see our family business and allows my family to be learning from other successful operations. I have to slow down now but I will continue to maintain a presence simply to be able to pass on my knowledge and experience to my son, Peter, my daughter, Theadora, and in fact to all of our staff. I believe my children and their children are now in a position to improve and make our great business even better.

**Steve Maras:** I had 16 years on my own in corporate recovery, commerce and property before joining Theo. If I hadn't had the background that I developed coming in, there's no way I would have been able to do what I've done in my time at Maras Group. Years spent with the likes of PwC and Knight Frank, and my own business, Commercial & General, held me in good stead. Incoming family members absolutely need experience outside of the group and I would think several years of experience. Taking in kids without experience outside a non-family business is, I would suggest, fraught with danger. If you're going to bring in family members they've got to earn their stripes and come in on their own merits.

**Harry Perks:** Education is important but what's even more important is external prior experience. A strong work ethic is so important for future success and I don't think this can be adequately developed in an environment where an individual gets special treatment or additional opportunities from their superiors. Depending on how high profile a family business is, this could mean them having to move interstate. If they come into the family business with external experience they will bring new ideas and new ways of doing things with them. For a business to be successful it needs to continually evolve and look for ways to improve its products, systems and processes.



# Help for SA businesses to grow as economy opens up.

**With the national economy opening up, many South Australian businesses are optimistic about the future, however challenges still remain as business owners recover from months of COVID-19 restrictions.**

In good news, support is now available for more small businesses to recover and grow under the Federal Government's SME Recovery Loan Scheme.

Under the recently amended scheme, more businesses can now access the low-rate loans with the option of deferring repayments to give them time and breathing space to get back on their feet.

Funding can be used to refinance existing loans or for a wide range of business purposes such as business assets, working capital, commercial property or acquiring another business.



BankSA Commercial Banking Relationship Manager, Hai Nguyen, encourages small businesses in need of support to speak to their banker to understand the support available.

"The past 18 months have been a challenging period for many businesses. The Federal Government's SME Recovery Loan Scheme offers timely assistance for businesses to recover and grow," said Hai.

"At BankSA, we've supported many small businesses through the challenges of the pandemic.

"For example, a long-term customer of almost eight years was going through a very challenging period at the onset of the pandemic. As a national practice, unfortunately many key projects that they were working on at the time were either delayed or cancelled due to lockdowns around the nation – this created a flow-on

effect of significant cash flow concerns and increased financial debt," he said.

"The initial JobKeeper scheme kick-started much-needed support for this customer, and many other others, to ensure staff were retained. We then worked tirelessly with them to ensure they were in the best possible position to overcome the challenges that the pandemic presented them."

Hai said that funding through the SME Recovery Loan was able to go towards refinancing an existing loan and opening up more cash for important business requirements, along with investing in their team for future success.

"Now that the business has had time and breathing space to get back on their feet, I'm confident that they are in an excellent position for full recovery and poised for growth as they look to the future with readiness and enthusiasm."

**Contact:** BankSA Professional Services

Talk to your Relationship Manager, call into your local BankSA branch, or contact our lenders directly:  
**Hai Nguyen** | Relationship Manager Professional Services, Commercial Banking - **0411 201 054**



# Loans that keep your business buzzing.

The Government's SME Recovery Loan Scheme has been expanded. If you have been financially affected by COVID-19 we're here to help your business recover or grow with:

- Loans from \$15k to \$5m
- \$0 establishment fee

Speak to a BankSA Business Lending Specialist today.

 [BankSA SME Recovery Loan](#)

BankSA Foundation  
Multi-Year Grant recipient,  
Operation Flinders Foundation.

# Supporting our community for 80 years.

BankSA Foundation is part of St.George Foundation. St.George Foundation is administered by St.George Foundation Limited (ABN 46 003 790 761) as the trustee of St.George Foundation Trust (ABN 44 661 638 970). St.George Foundation Trust is a Public Ancillary Fund, endorsed by the ATO as a Deductible Gift Recipient. WBCBSA08471 1021

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Readers' comments are welcomed.

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