

# New Business Package

## New Business Package Focuses on Legal Practitioners

Legal Practitioners, always looking to increase the efficiency of their practices, will welcome the launch of Westpac's *Business Connections for Legal Practitioners* - a suite of banking products carefully chosen for the legal profession.

The package is the first in Australia to be created specifically for the business banking requirements of solicitors and barristers, and is designed to complement Westpac's existing *Professional Connections* personal banking package - a range of enhanced services and banking discounts which gives professionals substantial year-to-year savings on personal banking.

"We understand the business needs of our customers, and we obviously want to help them to succeed," Graham Jennings, Westpac's head of business relationship markets, said.

"One of the ways of helping enterprise is to focus on the particular needs of specific user groups. Customization is now taking place in all kinds of markets, including banking, as consumers demand more personalized solutions."

"Westpac has therefore evolved a sophisticated array of banking products that can be combined in ways that are customized to the needs of particular professions, entrepreneurs or even individual customers.

"For instances our *Business Connections for Legal Practitioners* package is designed to give those practitioners the tools to make the business side of running their practices as time efficient as possible.

"We understand that to legal professionals, practice efficiency is vitally important, and so is cash flow. Our solution has been put together with this criteria very much in mind."

Allowing members of the profession to more easily establish and manage a practice, as well as consolidate their personal and business banking arrangements.

with Westpac, the *Business Connections for Legal Practitioners* package offers:

- 50 percent off overdraft establishment fees on a Business Overdraft or Westpac Business Options Overdraft;
- 50 percent off establishment fees on business loans used to set-up a new practice or refinance an existing one;
- pre-approved Westpac equipment finance up to \$100,000<sup>1</sup>;
- Cash flow lending - we recognize the value of a practice, so we will consider your future cash flow as loan security;
- 50 percent discount on software, installation and training fees for DeskBank™ "Controlled Money" software<sup>2</sup>, a sophisticated financial tool allowing management of hundreds of client accounts, and access to features such as international telegraphic transfers, real-time gross settlement payments, and merchant facilities for credit card processing - or a waiver of the standard software fee for Business DeskBank™, a virtual Westpac branch on your desk top;
- A Business Cheque Plus account or the opportunity to manage fee-free<sup>3</sup> banking with a Business Cheque account;
- Pre-approved Westpac Business Card, with an interest free period of up to seven weeks on purchases from over 14 million worldwide vendors, and the option to request additional cards for partners and key staff;
- Westpac Merchant Business Solutions electronic payment facilities, providing a practice's clients with more payment options including EFTPOS, debit cards and all major credit cards;
- Access to the country's leading risk management specialist<sup>4</sup> for experts, obligation free advice on managing the risks of a practice;
- Pre-approval of up to \$15,000 per partner to finance annual Professional Indemnity Insurance premiums and practising certificate fees; and
- Free superannuation check-ups - without obligation or broking fees on purchases.

The package is available to approved<sup>5</sup> customers who are admitted to practice as a solicitor or barrister of a Supreme Court or the High Court of Australia, and who are members of the Law Institute, Law Society or Bar Association applicable to their state, and who conduct a primary trading account with Westpac in conjunction with any lending facility greater than \$25,000 or a term-deposit, AGC debenture or short-term deposit with a minimum credit balance of \$25,000.

"By catering to their unique needs, and by complementing the *Professional Connections* personal package, *Business Connections for Legal Practitioners* enables solicitors and barristers to achieve greater efficiencies in running practices and allows them to spend more time on servicing clients and consolidating finances," Mr Jennings said.

<sup>1</sup> Maximum \$50,000 for plant and equipment.

<sup>2</sup> The Desk Bank™ 'Controlled Money' feature is a support mechanism only and does not relieve solicitors from maintaining controlled money records required under the relevant legislation governing the legal profession.

<sup>3</sup> Free of bank transaction fees (conditions apply)

<sup>4</sup> Customers ranked WBC number 1 overall in interest rate risk management in 1998 - The 1998 *Middle Market Report*, Financial Products Research Group Pty Ltd.

<sup>5</sup> Bank's normal credit criteria apply. Customers must meet approval guidelines on all benefits attached to business loans and overdrafts.

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