

# BizFin.

Smart Business Finance, Made Simple



Capital  
Credit Union

## Business Finance From Your Credit Union

Business finance, or BizFin, from Capital Credit Union is available to Small & Medium Enterprises (SMEs) who have a registered office in most parts of Dublin 2, 4, 6, 6W, 8, 12, 14, 16, 18 and North County Wicklow.

Whether you are registered as a Sole Trader, Partnership or Limited Company, SMEs located in the above areas can apply for our straightforward and transparent business loans.

Our business loans are available to all industries including retail, services, manufacturing, hospitality, construction, IT, trades, agricultural, professional practices, and transport just to name a few.

If you are reading this newsletter and are interested in growing your business, be sure to get in touch to see if we can help.

**James Liston**

BUSINESS DEVELOPMENT MANAGER

[jliston@capitalcu.ie](mailto:jliston@capitalcu.ie)



## Explaining BizFin – Business Loans Up To €300,000

BizFin is *Business Finance, Made Simple* by your Credit Union. Apply for a business loan today to avail of the following:

- Competitive interest rates
- Flexible terms up to a maximum of 20 years
- Loan Protection Cover at no extra cost (T&Cs Apply)

If you would like to discuss a business loan, visit [bizfin.ie/capitalcu/](https://bizfin.ie/capitalcu/)



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## Company Profile

## Classic Window Replacements

Classic Window Replacements are based in Goatstown, Dublin 14 and have a spacious showroom showcasing their range of services.

Whether you are looking for new windows, doors or even a building extension, Classic Window Replacements will be able to help you! Get in touch today to see if they can help you upgrade your home.

Classic Window Replacements are an Irish-owned company with over 25 years of experience looking after their customers to make sure they 100% satisfied!

**(01) 284 0582**

[info@classicwindowreplacements.ie](mailto:info@classicwindowreplacements.ie)

[www.classicwindowreplacements.ie](https://www.classicwindowreplacements.ie)



Classic Window  
Replacements

Experts in energy window solutions

## Latest Market News



### SME Market Report

### 2021 SME Market Report

The Central Bank published the 2021 SME Market Report and unsurprisingly SME credit applications reduced from 20% to 18% between 2020 and 2019. SMEs reported they did not apply for credit noting they mainly had sufficient funds (72%) – in common with other euro area countries. Applications for credit by Irish SMEs may have been lower given the availability of public supports. Almost two-thirds of borrowing (59%), was for working capital needs rather than investments, this was reflective of the wider Euro area.



### 84% Business Survival Rate

### Business Survival Rate at 84% Post-Pandemic

New data from the Central Statistics Office (CSO) shows that 84% of firms made it through the pandemic intact, saving nearly 1.5 million jobs despite the unprecedented economic challenges posed by health restrictions. However, more than 10% were showing minimal signs of life and at risk of closing at the end of 2021 – three times higher than the pre-Covid rate – with the smallest enterprises most at risk of failure. 6% had already shut their doors – also treble the normal failure rate.

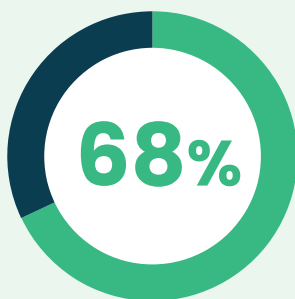


### Economy Growth Forecast Slashed

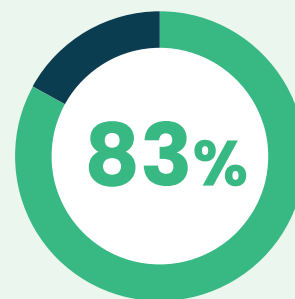
### Economy Growth Forecast Slashed Due to Ukraine War

IBEC has slashed its growth forecasts for the Irish economy on the back of Russia's invasion of Ukraine and on the ongoing energy price shock. The employers' lobby group said it was now expecting the economy to grow by 4.3 per cent this year, down from a previous forecast of 6.1 per cent. In its latest quarterly assessment, it warned that surging prices would dampen consumer spending while making firms defer or re-evaluate their investment plans.

## Credit Union Insights



A survey by *Behaviours and Attitudes* shows that a large majority of SMEs are aware of government supports and incentives available e.g., Enterprise Ireland (91%), Local Enterprise Offices (86%), and the Credit Guarantee Scheme – ("CGS") – (68%).



A recent survey by BizFin found that over 80% of business owners would consider switching their business loan to a Credit Union. Through this survey, it was also found that interest rate and the process were the two most important features of a business loan.

## Borrower Testimonial



### Garry O'Rourke – Tax Assist Accountant

Garry is a local accountant who approached his Credit Union about a business loan for one of his clients after attending a focus group before they launched BizFin. Garry saw the huge advantages of a Credit Union offer business loans along with the personal loans they offer to their members. BizFin is all about connecting businesses with their local credit union, offering them great interest rates and repayment terms to ensure they reach their full potential.

#### Q1 – How did you hear about the Credit Union offering business loans?

I heard about the Credit Union offering business loans in 2020 when I was invited to a focus group that they were holding with different stakeholders, including the local Chamber of Commerce.

The focus group was very interesting, and it was good to see that the Credit Union was taking time to understand their audience and build relationships in the business community, like they already did with their personal loans. After attending the workshop, I introduced the idea to one of my clients and we put in a loan application.

#### Q2 – How did you find the application process?

I was very impressed with the professionalism and knowledge of the Credit Union staff throughout the process. I always had a person to contact when it came to submitting documents and checking the progress of the application. I think being part of the SBCI Covid-19 Credit Guarantee Scheme helped too. It showed that the Credit Union was a trusted lender by the

Government, and this showed in the Loan Officers attention to detail.

#### Q3 – What would be your takeaway from the experience?

My main takeaway is that I was very impressed with the process and have a couple of other loan applications in the pipeline with the Credit Union. I do think Credit Unions need to tell more people they are offering business loans because the rates are competitive, and they help build a strong relationship with everyone involved in the process.

#### Q4 – Would you recommend Credit Unions to other accountants as a source of finance for their clients?

Absolutely I would recommend the Credit Union as a place for Accountants to check out when they are looking for finance for their clients.

Credit Unions are very involved in the local community and are probably lending to your clients in a personal capacity anyway, this will only help a business loan application as there's a history there.



## BizFin loan features:

- **Competitive rates of interest.**
- **Loan amounts up to €300,000.**
- **Loan terms up to a maximum of 20 years, aligned with purposes.**
- **Green Business Loan offering at discounted rates of interest.**

# BizFin.



## Why Borrow From A Credit Union Instead Of A Bank?

1. We bring a personal touch to business lending, like we do for personal lending.
2. We have expertly trained staff waiting to help you apply for a loan.
3. We have very competitive interest rates and extra benefits.
4. Our process is straightforward, with decisions made quickly.
5. You will have your own dedicated Loan Officer to help you through the process.

Business loans with your Credit Union are not just about the balance sheet and profit & loss. We look at the member, the track record, their experience, their qualifications and so much more.

Furthermore, we generally know our members on a personal basis, within our local communities.



## Supporting Our Community

Capital Credit Union has just launched our partnership with Women's Aid to help victims of domestic abuse. As part of this campaign, all Capital Credit Union staff will be trained to recognise, respond and signpost affected members to Women's Aid 24-hour National Freephone Helpline.

We will also be running an awareness campaign across our branches and digital platform to support victims of domestic abuse.



## Competition Time!

For your chance to win a summer hamper, **what type of SME's are eligible to apply for BizFin Loans through Capital Credit Union?**

- A. Sole Traders**
- B. Partnerships**
- C. Ltd. Companies**
- D. All of the above**

To enter all you need to do is email [bizfin@capitalcu.ie](mailto:bizfin@capitalcu.ie) with your answer under the subject line – BizFin. Deadline is 31st August 2022.

Ps. The answer is hidden somewhere in the newsletter!

Get in touch today:  01 299 0400  [bizfin.ie/capitalcu.ie](https://bizfin.ie/capitalcu.ie)

We  lending

Capital Credit Union is regulated by the Central Bank of Ireland. Terms and conditions apply. All loans are subject to application and approval, creditworthiness and repayment ability will be assessed. Lending Terms & Conditions Apply. The interest rate is variable. The cost of your repayments may increase. Security may be required. If you do not meet the repayments on your loan, your account will go into arrears, which may affect your credit rating, and limit your ability to access credit in the future.