

WHAT DO FINANCIAL STRAPLINES REALLY MEAN?



STEVE NOBLE, REWARD FINANCE GROUP'S MANAGING DIRECTOR FOR THE NORTH WEST, THINKS IT'S ABOUT TIME THAT BANKS AND FINANCE COMPANIES CHANGED THEIR SLOGANS

'Helpful Banking', 'Fluent in Finance' - just two of the straplines in use in the UK banking world. I'm not sure that either of them particularly helps or makes it easier for me to understand what they do.

And it's no better when you look at some of the slogans used by our friends across the pond to describe themselves. 'The southern hospitality bank' or 'Deep roots, strong branches' - it makes some sense how they arrived at the latter, as they have Oak in their name, but it is 'corny' all the same and does not describe what they do.

What's my point? Someone describing themselves as being "helpful" in banking or "fluent" in finance is a very self opined statement isn't it - surely it is for the customer to decide whether the organisation has been helpful or explained their fluency in a way the customer can understand and likes.

We tend to dwell on these customer focused slogans, emphasising that they are here for the customer, trusted business partners and all that jazz, when the truth is that the customer themselves determine and decides whether the experience, service and support they have had is worthy of satisfaction.

Some may remember the much-berated Midland Bank slogan - OK I am going back quite a bit. They called themselves the 'Listening bank' which was a media headline writers' dream when it fell on deaf ears.

Contrast the corporate slogans used in finance with those in the consumer space - "because you're worth it", "open happiness", "think different" - all aimed at the sensory and emotional side of us, asking us to make purchases based on how we feel and think, not ramming a message home telling the customer how good we are.

Hopefully a sense of a new normal is just around the corner if we accept the scientist and analysts views of the current situation we find ourselves in.

However, let's be honest, and no matter how sceptical or cynical you may be to the events of the last two years, the future of our world both in business and personally, has changed materially for the coming period. I originally sketched this piece in late November before this latest series of tumultuous events affected the entire planet.

The problem therefore of making a five-year plan would appear fraught with fundamental challenges, simply based on the events of the last six months!

What is undeniable though is that for the next two to three years, as our economy resurges - and it will do - there will be challenges and choices, opportunities and problems, joy and despair - lots of contrasting emotions depending how things play out for you and your clients.

Many of you may not have heard of Reward Finance Group, as your clients may not have needed a short-term working capital injection to help them through a tricky

patch or to help the business to grow by quickly seizing an opportunity. I could run through a series of short snappy points highlighting what we do, how we do it and why we are a top set of folks who you will love dealing with, but that's for others to determine.

What I do know is that we have worked with hundreds of businessmen and women in SMEs over the last eleven years, providing hundreds of millions of pounds worth of funding to support them. Reward has achieved consistent year-on-year growth over that period, so that tells us we must be doing something right.

And what's our slogan? "Driving Business Forward", the honest truth of that though is best measured by our clients because they determine it.

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Jason Hughes and Mike Calvert

DRINKS ARE ON THE HOUSE FOR ENTREPRENEUR WITH HELP FROM REWARD FINANCE GROUP'S BUSINESS FINANCE

At Reward, we fund many entrepreneurs in the region, so we were pleased when Gary Beggs of Pomegranate Commercial Finance in Liverpool introduced us to Jason Hughes.

Jason has several successful businesses. As well as retailing cars and motorbikes, he also owns the very popular indoor karting track, Kart World in Burscough.

He spotted the opportunity to buy a derelict pub, which already had planning permission for a residential development. For Jason, this was a chance not to be missed, as his vision was to demolish the building and, by also using the large car park, build three houses on the site. Two of the plots had already been sold off plan, which would pay for the development, with Jason keeping the third plot for himself.

When Mike Calvert, our business development director in the North West met Jason on site, he told him that he used to own the pub but sadly the new owner was unable to maintain it as a going concern and closed it five years ago. In the meantime, he had applied for and

was granted planning permission to knock it down and build eight houses.

As soon as he heard that he was retiring and selling it off he knew he had to buy it, especially as it had been given the go ahead to change it from commercial to residential use. However he needed to act quickly so he wouldn't miss the opportunity, as there was a great deal of interest in the site.

Mike and the Reward team were impressed with the scheme, reducing the plans from eight houses to three and, together with the merits of the site, they quickly organised Business Finance funding to buy the pub and progress the development.

Speaking about the deal, Mike said, "Jason is a well-known entrepreneur in the area with a number of successful businesses. He is a shrewd operator and we quickly recognised his strategy to build and sell two homes which would, in effect, completely fund the third for himself. With the right security in place, we had no hesitation in turning around the funds in a few days so he could grab the opportunity."

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