

## Media release

### Supply Nation and Commonwealth Bank join forces to launch a new business banking package for Indigenous businesses

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Supply Nation and Commonwealth Bank (CBA) have today announced their collaboration to launch a dedicated business banking package and education series to support the Indigenous business sector.

The bespoke offering will combine a tailored suite of financial solutions including a dedicated Indigenous Business Line and Concierge, and a new Indigenous Business Education Series, to streamline access to capital and business support.

CBA's [Indigenous Business Line and Concierge](#) will offer a range of financial solutions to assist Indigenous businesses to accelerate growth and simplify operations. These include lending products such as CBA's Working Capital solutions, Stream and Business Overdraft, giving First Nations business owners flexible, simple and faster access to cash flow.

CBA Group Executive Business Banking Mike Vacy-Lyle said CBA is a proud founding member of Supply Nation and is committed to working with First Nations businesses, leaders and communities to support the development of a strong and sustainable Indigenous business sector.

"We're committed to supporting and strengthening First Nations businesses, so they are set up for the future," Mr Vacy-Lyle said. "We know that by strengthening First Nations businesses, we are supporting communities more broadly.

"First Nations businesses need access to the right financial products and services to enable their business to thrive. This new offering gives business owners one point of entry, through the Indigenous Business Line and Concierge, to our team of culturally trained business banking experts which will result in an enhanced customer experience.

"Our Indigenous Business Banking team have a deep understanding of the needs of Indigenous businesses and the challenges they face, ensuring owners have access to the best financial products and services, education and training to support the growth of their business."

As part of the joint offering, Supply Nation and CBA will co-develop a new Indigenous Business Education Series.

Supply Nation's Chief Executive Officer, proud Awabakal woman Kate Russell, said the program would provide ongoing support, education and training to First Nations business owners.

"Our engagement with First Nations business owners has revealed there is a need for continued education on topics such as cash flow management, cyber safety, fraud protection, risk, workplace health and safety, procurement and marketing. The Indigenous Business Education Series is designed to enhance business capabilities and resilience," Ms Russell said.

“Our new joint offering is the latest in a longstanding commitment to the Indigenous economy”.

“It’s important to Supply Nation that we are inclusive in our offering to the Indigenous business sector, which is why we’re inviting all First Nations businesses to enrol in our Indigenous Business Education Series. Our agreement with CommBank is about giving back to the Indigenous business community.”

Commonwealth Bank’s Executive Manager Indigenous Business Banking and proud Yankunytjatjara woman Simone Kenmore said the agreement with Supply Nation and new offerings were aligned with CBA’s reconciliation vision to build community trust with First Nations peoples and support the growth of Indigenous businesses.

“We understand the importance of reflecting the community we serve, and we are deeply committed to supporting the growth and prosperity of First Nations businesses around Australia,” Ms Kenmore said.

“We know more First Nations peoples are exploring entrepreneurship across a diverse range of sectors. No matter where you are in Australia and what sector you’re in, whether its retail, tourism, healthcare and social assistance, transport, manufacturing and warehousing, our team of culturally trained Business Banking specialists can work together with you to realise your business goals,” Ms Kenmore said.

First Nations-owned labour hire organisation [Impact Services](#) has been using CBA’s Stream Working Capital solution to help smooth out mismatched cash flow cycles and manage risk. This enables operational stability and growth, ensuring the business can always pay its growing workforce while waiting for customer payments.

“Our purpose is to get Aboriginal people into employment and recruitment and provide an opportunity for a sustainable career path, but we cater to all people,” Impact Services’ Chief Executive Officer Kerry Fry said.

“Cash flow timing risk is a big issue for a business like ours. We work with many large organisations, and while we pay our employees weekly, we may not receive payments until six to eight weeks later.

“Rather than looking at assets, Stream Working Capital looks at the debtor invoices then provides working capital to manage cash flow. While it’s typical for recruitment businesses like ours to need help to manage cash flows, I see that loans secured against invoices can have a broader benefit.

“It means that entrepreneurs building great businesses might have access to credit based on their track record, compliance, and customer base. This provides an equal opportunity to compete and avoid the stress for those without property or that don’t want to risk the family home.”

**To contact CBA’s Indigenous Business Line and Concierge please call: 1300 096 394**

#### **About Supply Nation:**

Supply Nation is Australia’s leading supplier diversity organisation. Since 2009, Supply Nation has worked with Aboriginal and Torres Strait Islander businesses and procurement teams from government and corporate Australia to help shape today’s emerging and rapidly evolving Indigenous business sector. Supply Nation’s robust verification process provides peace of mind by ensuring that all businesses listed on Indigenous Business Direct are not only Indigenous owned but are regularly audited for changes in company structure. Supply Nation’s support, combined with a range of business tools, helps our members develop their supplier diversity practices, and build a strong, successful and sustainable Indigenous business sector. To find out more, visit:

[supplynation.org.au](https://supplynation.org.au)

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