

# BACKING BUSINESS

WINTER 2026

3 growing  
businesses  
turning ideas  
into action

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EOFY 2026  
What you need  
to know

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How data and AI  
can help you scale

Out of  
this world

Meet the innovators  
taking the fast track

IT TAKES A LITTLE



IT TAKES A LITTLE 

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Two free consultations from our partner Lawpath with a \$0 business account.

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Westpac acknowledges the First Peoples of Australia and recognises their ongoing role as Traditional Owners of the land and waters of this country. We acknowledge Westpac's Aboriginal and Torres Strait Islander employees, partners, and stakeholders, and pay our respects to their Elders, both past and present.

## WELCOME TO BACKING BUSINESS



As a business owner, you're used to adapting when conditions change. With fuel prices and input costs rising, we know some of you are feeling the squeeze.

We're also seeing a business community that's responding with real ingenuity: reviewing operations, finding efficiencies, and looking for smart ways to keep moving.

At Westpac, we're here for both sides of that equation. Our bankers are in conversation with customers, working through cash flow, talking options, and helping businesses plan with confidence. If you haven't had that conversation yet, we'd love to start one.

That spirit of practical partnership runs through every page of this edition of **Backing Business**, no matter what part of the business journey you're on, from ideas to innovation.

You'll hear from Luci Ellis, our Chief Economist, on what the outlook means for SMEs in the months ahead. You'll meet owners who backed bold ideas to innovate their businesses – proof that the right banking relationship can turn ambition into lasting growth. You'll also hear from our Chief Data, Digital and AI Officer, Andrew McMullan, on how AI and technology can help Australian businesses compete in genuinely new ways. Plus, take our cyber security quiz (on page 28) and put your business to the test, because as your business grows and digitises, protecting it matters just as much as building it.

At Westpac, we're proud to stand alongside you, through the challenging moments and the exciting ones.

Thank you for trusting us to be part of your story.

**Anthony Mathews,**  
Managing Director, SME & Small Business



### COMPETITION: SEND US YOUR PICS \$1K IN GIFT CARDS TO WIN!

Take **Backing Business** 'into the wild' of your business. Snap a photo and you could be one of three winners sharing \$1K worth of Prezzy gift cards. See page 31.

**“Westpac has provided access to capital so Katy can continue expanding Snoot Style.”**

Majdi Al Khatib, Westpac Local Business Development Manager



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Snap a photo of **Backing Business** 'in the wild' to be in the running.

# COUNTING ON AI

From big ideas to boosting productivity, Australia's SMEs are centre stage as the transformational impact of artificial intelligence gains pace.

**INNOVATING UP**  
**\$24,410m**

the R&D business expenditure in Australia (in 2023-24) is rising, up 18% from 2021-22<sup>1</sup>.

**2.6%**

the growth rate of Australia's economy in 2025, which was faster than every major advanced global economy<sup>1</sup>.

AI is in the spotlight as businesses widen their focus from Generative AI to technologies for real-time intelligence and operational scalability. The estimated growth in investment in IT in Australia in 2026<sup>2</sup> is:



**\$172.3bn**



### HOW STARTUPS ARE MONETISING AI<sup>3</sup>

**01**▶ AI features in existing products/services at no extra cost to customers (33%)

**02**▶ Content creation for marketing (32%)

**03**▶ Business productivity improvements enabled by AI efficiencies (29%)

**04**▶ New AI products and services charged to the customer (22%)

**05**▶ New customer discovery (18%)

### AI COMPANIES CLUSTER TOGETHER



Australia has 25 locations where **858 AI companies** are concentrated. Melbourne's CBD has the biggest cluster, with 188 firms, followed by Sydney, Brisbane and Perth.

SOURCE: Australia's Artificial Intelligence Ecosystem: Growth and Opportunities Report 2025



**37%**  
of Australian SMEs have or are adopting AI<sup>4</sup>. Most AI private sector businesses are SMEs.



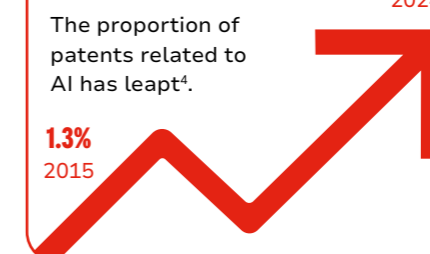
**52%**  
of Australian businesses more broadly reported using AI<sup>5</sup>.

### PROTECTING AI-DRIVEN IDEAS

The proportion of patents related to AI has leapt<sup>4</sup>.

1.3%  
2015

4.9%  
2024



### TEN OUT OF TEN



**10th** – Australia's ranking on the Global Index for Responsible AI (2024)<sup>6</sup>



**10 guardrails** exist in Australia's Voluntary AI Safety Standard (VAISS), designed to help organisations develop and deploy AI systems in Australia safely and reliably.

SOURCES: <sup>1</sup>ABS Research and Experimental Development, Businesses, Australia; <sup>2</sup>Gartner; <sup>3</sup>Startup Muster 2025; <sup>4</sup>Department of Science, Industry and Resources, Australia's artificial intelligence ecosystem: growth and opportunities report 2025, National AI Centre (NAIC); <sup>5</sup>AI Group, Technology Adoption in Australian Industry report; <sup>6</sup>Fifth Quadrant.

LUCI'S LOOKOUT

# PLAN FOR RESILIENCE



In times of economic disruption the ability to pivot

and build buffers can make all the difference to your business's future resilience says Luci Ellis, Westpac Group Chief Economist.

The Australian economy has been hit by multiple shocks over recent years, including the Middle East conflict disrupting global oil and gas supply. Small and medium businesses are having to navigate the challenge of sharply higher fuel prices, especially diesel – at a time when, for many, margins were already under pressure. Australia uses diesel more intensively than peer economies because of the nature of our geography and thus our transport system.

### Passing it on

While cuts to excise and the ceasefire have moderated cost pressures, fuel prices remain higher than before the conflict. Fertiliser costs have risen, which is an issue for agriculture. The pass-through of higher fuel and oil-related product prices into downstream prices seems particularly fast and strong in Australia. Building products have been a standout, with more notifications and larger price increases on average than was the case a year or so ago.

The rapid pass-through of costs adds to an inflation environment that was already higher than the RBA's 2–3% target. The RBA reversed course in early 2026 and began hiking the cash rate again, even before the conflict broke out. Other central banks will mostly seek to 'look through' the temporary shock to fuel prices. In contrast, the RBA will want to

lean against it, because it sees the economy as being too tight, after a pick-up in growth in the second half of last year, and fears that higher inflation could become entrenched. We therefore expect the RBA to continue raising the cash rate through mid-year, reaching a peak of 4.85%.

### Seeing the upside

The relatively higher outlook for interest rates in Australia makes investment in Australia's financial markets more attractive to global investors, boosting demand for the AUD and lifting the exchange rate. This is on top of the reduced appetite for USD assets as initial enthusiasm about AI eases and, at the same time, the US administration's own approach to disruption spurs investors to seek alternative destinations and new opportunities – especially for the defence industry.



**“Businesses that can pivot to take advantage of the shifting cost landscape will come out of this period stronger.”**



### LUCI'S TIP

**A price spike is exactly the wrong time to build up inventories. Supply disruptions can be alarming and it is human nature to want to build buffers against them.**

**That is why Australia saw shortages of toilet paper early in the pandemic. Toilet paper production was not disrupted, but deliveries were. Empty shelves spurred people to buy extra to avoid being caught out, making the supply issues worse. The same thing happened with fuel in early March this year: pre-purchasing drained supply at some petrol stations even though fuel deliveries to Australia were continuing. Stockpiling when a shock hits also means buying when the price is highest.**

**Planning for resilience and building buffers in normal times can be cheaper, as well as a differentiator that allows businesses to steer a steady course during turbulence and innovate while competitors are struggling.**

A stronger AUD means cheaper (non-oil) imported inputs, while the prices of the commodities Australia tends to export have been stronger. Businesses that can pivot to take advantage of the shifting cost landscape will come out of this period stronger and more resilient.

### The innovation opportunity

Australia remains an attractive destination for global talent and is well-placed to reap the benefits of AI and other new technologies. Already, Australia's software industry has grown to be a \$9½ billion export industry in 2025, from almost nothing a decade ago. For the next year or so, though, we expect headwinds from slow growth and higher unemployment. Interest rates will stay high until the RBA is confident inflation is under control.

From an initial spark of inspiration to realising a great opportunity, three innovative businesses at different growth stages reveal how inventive ideas and smart investments have helped them wrangle success – and why Westpac’s support has been so vital.

## #1 DREAM-MAKERS

Klaus Gohra, CEO of the Southern West Yiradyuri Clans Land, Water and Sky Country Aboriginal Corporation.

Klaus Gohra and his team are drawing on 60,000 years of history and heritage as they build their brand-new business success story.

Klaus is the CEO of the **Southern West Yiradyuri Clans** Land, Water and Sky Country Aboriginal Corporation, based on traditional land across the Riverina region of NSW. Its goal? A unique approach to driving Indigenous-led enterprises that create jobs, foster economic independence and secure a sustainable and inclusive future for the community. Formalised in 2023, the corporation’s land centres around Bila Marambidya, the original name of the Murrumbidgee River.

In 2024, a rare and visionary opportunity emerged to buy culturally significant land near The Rock in

the Riverina region (25km south of Wagga Wagga). Klaus says securing the site has been critical to building a permanent base and creating a future sanctuary for land, Indigenous culture and conservation.

On the business front, seeds have already been sown for a native plant nursery, the first of several ventures aiming to grow long-term employment and build generational wealth.

“Managing Yiradyuri Country isn’t new work – it’s been done for 60,000 years,” Klaus says. “What’s really new is combining traditional cultural practice with sustainable business.”

An experienced project developer and energy markets specialist, Klaus brings international experience from former roles in Africa and South Asia.

From left: Klaus Gohra and Yiradyuri Elders Uncle Ray and Uncle Mark on the banks of Bila Marambidya (the Murrumbidgee River).

# IDEAS TO

# ACTION



**“You can’t just go along with the status quo – you have to push boundaries.”**

For the Southern West Yiradyuri Corporation, he says, The Rock initiative is a long-awaited pathway to viable enterprises, including possible future energy projects in the nearby Southwest Renewable Zone.

Commercial ventures are now emerging. The group is creating a seedbank and nursery to supply native plant tube stock to renewable energy project developers, local councils and biodiversity projects around the Southwest Renewable Zone.

**Bank backing**

“I spoke to probably a dozen banks, both domestic and international,” Klaus says. They all rejected the bid to buy The Rock, citing concerns of potentially insufficient cash flow to



**RELATIONSHIPS MATTER**

**“Remember that the development of banking relationships is paramount to growing small business. Without a strong relationship manager who understands what you want to do as a business, you’re just swimming against the tide.”**  
– Klaus

support debt. At one point, Klaus says, the board almost gave up. That changed after meetings with then Westpac Relationship Manager Celia Thornton and Indigenous Business Manager Keane Perry. The bank backed the purchase of The Rock, offering a business loan, a transaction account and online banking.

It is part of the bank’s **Indigenous Business Banking** initiative, which supports startups and community enterprises. Klaus says the experience with Westpac has given the corporation a genuine chance to pursue its dreams. “Celia was very supportive. She listened. She understood the vision of the community.” He adds that Westpac’s support for Indigenous clients is “a special part of their DNA”.

Equity discussions are also under way to develop a number of renewable projects around the area as is fundraising for the purpose of buying the adjoining Little Rock property. Though still young, the corporation has attracted strong partners such as Westpac, Everick Heritage, law firm MinterEllison, CEP Energy, Elecnor Australia, and local service providers and philanthropists. “Scaling for us means leveraging both Indigenous and non-Indigenous networks,” Klaus says.

**Growth ambitions**

Now that land ownership has been secured, Klaus’s focus has shifted to profitability and growth. “We’re a business now – we need to pay the mortgage, pay our people and generate other business revenue streams. So we are on a very fast growth curve.”

He is confident that earlier lessons in persistence and a willingness to do things differently from the past will hold the corporation in good stead. “At first, people said, ‘This is our network, this is how it’s always been done’. But you can’t just go along with the status quo. To be successful in business you have to push boundaries.”

**Interested in learning about the Indigenous Business Banking initiative? Search “First Nations business banking” to connect with an Indigenous Business Manager.**



**#2 CYBER-SAFETY CHAMPION**

Stacey Edmonds, founder of Lively, a learning agency, and creator of the Phishy or Not? cyber-safety game.

Inspiration can strike anywhere – even on a dating app.

Just ask Stacey Edmonds, co-founder of **Lively**, the Australian learning agency behind Phishy or Not? – an interactive game helping people spot cyber scams and phishing attempts before they strike.

The spark came more than a decade ago while Stacey, a teacher turned cyber-educator, was thinking about how to make cyber safety more engaging. Watching people swipe right on dating profiles, she had a thought: we already make split-second judgements about strangers every day. What if we could apply that same instinct to scams?

“I didn’t need to know if someone’s hot or not – I needed to know if they’re



**“Ignore the startup noise. Focus on building something of genuine worth.”**



### TALK TO REAL CUSTOMERS

**“Build something people actually need, not something you think they need. Get out and talk to real customers. They’ll tell you everything your business plan won’t.”**  
– Stacey

dodgy or not.” Within a day, the idea was born.

Blending the playfulness of Wordle with the learning approach of Duolingo, the game makes scam detection intuitive, training people through repetition, feedback and a bit of fun.

Stacey, formerly a Deloitte partner and NSW Transport Department learning chief, has since expanded the concept into an education version for schools, Dodgy or Not? Her mission: to make digital safety second nature.

“The important difference is that we measure behaviour, not training completion or phishing test results, which research increasingly shows are ineffective,” Stacey says.

This behavioural approach translates into real results. Lively reports that in organisations using Phishy or Not?, there’s been an 86 per cent drop in phishing email click-throughs, proving that learning through play can outsmart even the most convincing scams. Better still, Stacey says people can stay safe while having fun. “We create learning people love.”

### Scaling the idea

Stacey will tell you scaling Phishy or Not? has taken time. She credits her stint at Deloitte for “supercharging” the idea. The firm incubated the prototype, providing resources to test it in complex, real-world environments.

When Stacey relaunched Phishy or Not? a few years ago as a standalone startup after departing Deloitte, she rebuilt the platform, turning a boutique learning idea into a global-ready product capable of producing meaningful behavioural data.

Stacey says one key to scaling has been ensuring from day one that the game meets the strictest government regulations and safety standards for schools. “It’s a cyber product, so it has to be safe,” she says.

Now the Phishy or Not? universe stretches well beyond the digital game,

with a physical board game, a pocket handbook of scam signs, a children’s TV concept, and a GenAI-powered DodgyGuard assistant.

### Financial boost

A Westpac loan for startups, backed by its \$1 billion commitment to female founders, has helped take Lively from a smart idea to a true success story.

The loan allowed Stacey and her team to set up a new website at a critical growth phase of the business, in turn leading to a higher profile and more customer interest.

“In the startup world, everything usually takes so long, but with the Westpac loan it was just a three- or four-week process and that allowed

us to fast-track the whole process with our website and business development,” Stacey explains.

She also praises the impact of participation in the national Tech Ready Women (TRW’s) Female Founder Start-up and Investment Ready programs, sponsored by Westpac. The combination of TRW’s mentoring initiatives and Westpac’s financial backing has helped fuel growth since 2023, allowing Stacey to shape Lively into a data-rich tech startup on the cybercrime front line.

### Taking it national

The next phase of growth is building commercial scale. Phishy or Not?, the corporate SaaS edition, is now live for businesses wanting to build scam resilience.

“This is the year to scale,” Stacey says. “We’ve done the groundwork; we’ve done our governance.”

For small businesses, in particular, it is a game-changer as they combat cyber threats, she says.

Meanwhile the school version, Dodgy or Not?, has launched across Victorian schools after funding for a new website through Westpac, and there are plans to go nationwide.

And Stacey’s biggest lesson for others? “Ignore the startup noise. Focus on building something of genuine worth.”

## #3 THE BUDGET QUEEN

Tammy Barton, founder of MyBudget in 1999 at age 22, willing mentor, and champion of business with purpose.

Tammy Barton knew she was on to something when clients started telling her she had saved their marriages.

In 1999, at just 22, Tammy had launched personal budgeting service **MyBudget** from her Adelaide home. Working in debt collection, she’d seen how money stress could break people. She wanted to give Australians the tools to take control of their finances.

“I thought I was helping people with their finances,” Tammy recalls. “Then clients began saying things like, ‘You saved my marriage’ or even ‘You saved my life’. That’s when I realised this was bigger than dollars and cents.”

Bootstrapped and unsalaried in the early days, Tammy reinvested every cent into the business. Today, MyBudget employs close to 300 people, has helped more than 130,000 clients, and focuses on financial wellbeing, rather than simple budgeting.

### Three strategies for success

Tammy credits MyBudget’s continued growth to three principles any small or medium-sized business can use.

#### 1. Innovate for value

“Ensure you have a laser focus on innovations that are going to create the most value. There’s never endless resources,” she says, “so we make decisions based on the most important things for us to be devoting our time, money and resources to and invest in that. Then measure results.”

#### 2. Nail your marketing message

From almost day one, Tammy became the face of the brand – but only after audience testing confirmed it was the right move. “It’s about authenticity. People see I’m a real person leading a real business that helps real clients.”

#### 3. Align your team

Hiring on skill alone is not enough, Tammy says. Staff must also connect with MyBudget’s mission to reduce financial stress in the community. “When people align with the purpose, they feel their work means something,” she explains. “A business is more than the product it sells.”

#### A trusted banking partner

A long-term partnership with Westpac has also been key. MyBudget’s CFO Raj Jandu liaises with Westpac daily, while the bank’s Relationship Director Jodie Atwell helps develop needs-based, tailored solutions and delivers exemplary service.

“Whenever we go into negotiations, Westpac always says, ‘We’ve got your back,’” Tammy says.

#### Looking ahead

Tammy isn’t slowing down. An in-house tech team is developing a new digital platform, including a revamped website and apps, to modernise operations and enable international growth. New Zealand is first in line.

“It’s setting us up for the next growth phase,” says Tammy.

Her commitment to progress also extends beyond the balance sheet. She leads MyBudget’s diversity and inclusion committee, and mentors emerging entrepreneurs through the South Australian Department of State Development’s Innovation Leaders Network. For Tammy, it’s proof that profit and purpose can thrive together.



### YOUR LENDING OPTIONS



See Westpac’s pathway options for businesses by scanning the QR code or clicking [here](#).

# DECODING DATA



Andrew McMullan, Westpac's Chief Data, Digital and AI Officer, says AI tools could be part of the solution you need to scale your business in uncertain times.



In 2026, innovation is getting less noisy and far more useful. With economic conditions changing quickly the way ahead for businesses isn't about doing more. It's about making clearer decisions, faster, and using better signals. That's where data and AI quietly earn their keep. They're your tools to pivot, grow and serve customers better.

### AI without the overwhelm

If you're busy or new to AI, the goal is not "AI everywhere". The goal is building confidence with the tools and getting some time back.

Begin with one repetitive task or workflow and improve it, like triaging enquiries, drafting marketing content, reconciling spend, or updating forecasts.

Find ways to apply automation with AI and remove steps. Make sure you measure the lift in outcomes, including time saved, then repeat.

Use AI responsibly, too. Australia's [Guidance for AI Adoption](#) outlines six practices for organisations just getting started, along with implementation guides for deeper governance and technical needs. (You can download it from the Department of Industry, Science and Resources website.)

You must build trust, because trust is how you scale. Clear accountability, risk checks, testing and human oversight are all vital to help you move faster with confidence – and the confidence of your customers.

### Everyday money insights

Most SMEs don't need more reports. They need a clearer view of what's happening now. [Westpac's Business Money Tools](#) in the Westpac App are designed to help streamline

operations and drive business growth by tracking cash flow, income and expenses, categorising spend for a more organised view, and keeping tabs on subscriptions, including upcoming charges and auto-renewals.

This is practical decision support: spotting leaks early, planning for higher-cost months, and discovering where you can reinvest when there's surplus cash.

### Insight as you grow

As businesses grow, they naturally generate more information – about customers, sales, locations, and performance. Over time, understanding this information becomes important.


Westpac DataX brings together Westpac data and a business's own data to help provide clearer views of market behaviour and trends. It can answer questions about where to invest, which customers to prioritise,

or how markets are changing.

For most small businesses, this level of analytics is not the starting point. But it's valuable to know that, when the time comes, DataX could help you see what's happening inside your business, as well as what's happening in the wider market, so you can make decisions with clarity and confidence as you scale.

**ACCESS MONEY TOOLS**

Westpac's award-winning Business Money Tools can help you track cash flow, income and expenses, and surface spending trends inside the Westpac App. Scan the QR code or [click here](#) for details.



## 5 WAYS DATA AND AI CAN WORK FOR YOUR BUSINESS

01

Pick one decision that has financial impact. Pricing, staffing, stock, marketing. Define the 3–5 measures that address it and review them weekly.

02

Make cash flow your operating rhythm. Use trend visibility and consistent categories to spot change early. Business Money Tools are built for this.

03

Draft with AI but use data to choose. Generate two versions of an offer or message quickly, then test what converts and repeat.

04

Use market intelligence to guide decisions. Use benchmarking and market insights to back expansion decisions on products, locations and channels.

05

Automate safely as you digitise payments. Westpac Verify with Confirmation of Payee offers an extra layer of protection when adding a new payee by confirming payee details to help reduce mistaken payments and protect you from scams.

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# FUTURE



"In robotics, the holy grail has always been to emulate human dexterity," says Dr Heba Khamis, CEO of robotics startup Contactile.

# RE

Story: Jo McKinnon  
Photography: Tomasz Machnik

# NOW

Deep tech incubator Cicada Innovations helps scientists and engineers hatch their cutting-edge ideas and commercialise world-changing innovations.

Every business is effectively future facing, but when you're an engineer or scientist working at the cutting edge of deep tech, the future you're imagining is bigger than most.

Cicada Innovations, the nation's longest-running deep tech incubator, is headquartered in Sydney's historic Eveleigh railway workshops. It has been supporting innovators to commercialise bold ideas for more than a quarter of a century. Successes include new-generation cancer diagnostics and safer batteries for sustainable energy storage.

"Our purpose is to support Australian science and engineering companies solving really big problems," says Sian Priest, Cicada's Group Executive, Impact & Ecosystems.

"We're helping them through what's known as the multiple valleys of death – the period between proving the technology works to becoming commercially ready and actually selling your product to the world."

Cicada delivers training and innovation programs for deep tech startups nationally and has supported close to 400 startups over 25 years.



Dr Anne Bettens, CEO and co-founder of Deneb Space, is developing technology to make satellites more autonomous and reliable.



Cicada Innovations celebrated 25 years with a Deep Tech Expo open day at Eveleigh in November 2025.

**“Having a space startup is tough ... The community and the ecosystem is really, really valuable.”**

and is growing Contactile’s reserves through interest-earning Cash Reserve and Term Deposit accounts.

Contactile has developed tactile sensors that give robotic hands a human-like sense of touch, and algorithms that allow grippers to apply exactly the right force regardless of an object’s shape or slipperiness.

“In robotics, the holy grail has always been to emulate human dexterity,” she says. “If we could have robots do the physical work people do, there’d be no more need for people to do dull, dirty and dangerous jobs.”

Interest in robotics has exploded in recent years. ABI Research estimates the market was worth nearly US\$50 billion in 2025, and predicts it could reach US\$111 billion by 2030, with 13 million robots in circulation.

Contactile was founded in 2019 at UNSW and won the Cicada Innovations Deep Technology Award at Tech23 in 2020, leading to a six-month, one-on-one incubation with Cicada.

After closing US\$2.5 million in seed funding from Silicon Valley’s True Ventures in 2022, the initial team of three moved to Cicada. It now has up to six engineering students at a time on 60-day internships.

For Heba, the advantage of being at Cicada was obvious. “We’re surrounded by very smart people

also building technically difficult businesses. There are companies that are one step, two steps, 10 steps ahead of us. Being able to see what that looks like, and what sort of team is needed, is really valuable.”

Contactile’s technology could be used in manufacturing, automotive, mining or even the care sector, but it’s not yet foolproof. Heba’s challenge is finding early adopters willing to accept a technology that will need further improvements, but could be transformative in a couple of years.

Like Anne, she values “those random conversations in the kitchen” where people suggest who could help with a problem. It creates opportunities money couldn’t buy, she insists.

“While the first person you talk to may not be the person you need to connect with, they’ll probably know someone who is... and you never know where those connections will lead.”

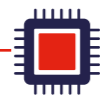
Currently, more than 100 startups are in residence across Eveleigh, the Westmead HealthTech Hub and Jumar Bioincubator in Melbourne’s Parkville.

Over the past year, Westpac has sponsored various Cicada events and hosted a seminar on funding with the community. Support also comes from a mentor network that spans scientists, engineers, accountants and IP lawyers.

But convincing investors to back something genuinely new demands more than good science – it takes great storytelling. “You have to get really clear on the real-world use case for your technology, because if no-one’s going to pay for it, then you don’t have a business,” says Sian. “You need to be able to speak to investors, customers, even the general public.”

### Smarter satellites

Westpac customer Dr Anne Bettens, CEO and co-founder of satellite navigation company **Deneb Space**, has been honing her investor pitch with Sian ahead of a first round of private investment. She asked to be grilled with the hardest possible questions. “It’s almost like training!” she says.



### DEEP TECH EXPLAINED

A deep tech company is built on real science, engineering or technical innovation. Often they create something genuinely new in medical technologies, new materials, clean energy systems, robotics, quantum tools or next-generation manufacturing solutions. Deep tech companies often take longer to grow because they involve research, testing, prototyping, regulation or manufacturing. But they also have the potential to deliver major impact for the economy, society and the environment.

Learn more at

[cicadainnovations.com](http://cicadainnovations.com)

Deneb Space builds hardware and software that stabilises satellites in orbit and makes them more autonomous. “In simple terms, we stop satellites spinning after they’re launched. We use the Earth’s magnetic field and smart software to get the satellite to face Earth, and enable them to move and navigate on their own – a step toward fully autonomous space missions,” Anne explains.

About 15,000 satellites currently orbit Earth, with 1,500 more planned in 2026 alone – increasing collision risk and driving demand for smarter satellite technology.

The Deneb Space team completed an intensive Cicada Elevate workshop in early 2023 to sharpen their commercial strategy, then joined its National Space Industry Hub accelerator at Eveleigh, funded by the NSW government.

One attraction was that Cicada takes no equity or intellectual property (IP). Another was its space-specific community. “Having a space startup is tough, so sharing what we’ve found works and what doesn’t is really good. The community and the ecosystem is really, really valuable,” Anne says.

Deneb Space has followed a deliberate path: prove the technology, build the commercial case, then seek investment. Anne kept the team lean – just the founders (herself and fellow aerospace engineer Xueliang Bai) and two other engineers – bootstrapping through grants and smaller contracts.

Their proof point came in August 2024, when Deneb’s technology was used on two satellites – CUAVA-2 and Waratah Seed. “It performed even better than anticipated,” Anne says.

Building investor connections is also important. Each year, the Cicada x Tech23 event, co-sponsored by Westpac in 2025, showcases 23 exceptional deep tech startups to investors.

Deneb Space took part in the 2024 event. “It was good exposure and allowed for really good networking,” says Anne. “We were chatting to investors who we can now approach for our seed round.”

### Robots with a human touch

Dr Heba Khamis, CEO and co-founder of robotics startup **Contactile**, is also a Westpac customer and an engineer.

Heba uses Westpac’s Business One account for day-to-day operations,

# BUSINESS FINANCE WITH LESS PAPERWORK

No personal finance records needed for select business lending products up to \$1.5M, saving you time and admin.

**Things you should know:** Available for: Business Loan, Business Overdraft, Equipment Finance and Insurance Premium Finance Credit criteria, terms & conditions, fees & charges apply. This information does not take your personal objectives, circumstances or needs into account. Consider its appropriateness to these factors before acting on it. Excluded industries: Agriculture, Aged care and nursing homes, Childcare, Food wholesalers and retailers, Hospitals and pharmacies, Property developers, Religious organisations, Franchises, Not-for-profits and Travel agents. Excludes consumer lending, construction lending, sector policy & specialised lending. © Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

### FOLLOW YOUR DREAM

Inspired to get your own dreams off the ground? Learn how to apply for funding by scanning the QR code or clicking here.



IT TAKES A LITTLE

When Katy King set out to design a better coat for her dog, she wasn't planning to launch a global brand. But **Snoot Style's** sustainable and stylish dogwear struck a chord. Today her Melbourne-based business sells everything from cosy "Floofy" fleece coats to puffer jackets and towelling robes, with customers across Australia and strong interest internationally.

Along the way, she's navigated the challenges of startup life, helped by Westpac Local Business Development Manager Majdi Al Khatib to grow.

### An idea worth chasing

Katy spent more than two decades working in fashion, including 21 years leading French Connection in Australia. During the pandemic, she began experimenting with an idea sparked by her beloved dog, Buddy.

"I'm a passionate dog owner," she says, "and I could never find a coat that wasn't a stupid dress-up item, or that fitted well, lasted, and looked stylish."

Katy designed a fleece coat that was more comfortable for dogs, particularly older pets who struggled getting their legs and heads into other designs.

She launched Snoot Style in 2020 with just one fleece coat and a blanket in five colours. "I hadn't intended to start a business, but like a lot of small businesses, you start by solving your own problem and it grows from there."

Katy already had a community of fellow dog lovers on Instagram. Orders followed, and the business grew.

### Growth in motion

With the need for more stock and bigger orders, cash flow became challenging. "It's a lot of money you have to fork out. You're paying for goods months before you sell them, and my products are seasonal so in Australia they won't sell in any volume until autumn."

As orders grew, Katy approached Westpac to explore financing options. That's when she connected with Majdi.

# OUT OF THE PARK

Drawing on a long career in the fashion industry, Katy King started a dogwear brand that's now hitting the ball for six.

Story: Daniella Doughan Photography: Peter Tarasiuk

Katy's energy stood out immediately, he says. "She knows what she wants to achieve, maps out a plan and is very systematic, and that's refreshing."

He helped Katy secure a Westpac business loan and merchant facility to help manage cash flow and support larger inventory orders. He also assisted with a USD bank account so that selling to a Japanese distributor (who found Snoot Style on Instagram), was easier with currency conversions.

"We've provided access to capital so Katy can continue expanding," he explains. "For a lot of small businesses, the biggest thing that holds them back is access to capital. Once they have that, they can buy inventory, make more sales and keep growing."

### A partnership with trust

Majdi says trust is central to the relationship. "Your client needs to know that their banker is not just banking them, they're backing them," he says.

The relationship itself often makes the biggest difference. "I was expecting someone in a big suit, and I'd be there talking about dog coats! I had a speech rehearsed, but Maj was amazing and understood straight away," says Katy.

"I have a small shopfront in Brighton and Maj saw on my social media that I was doing an event one weekend, so he came down on a Sunday. He's really invested and wants me to do well."

### Leaping into the future

Snoot Style's growth has doubled year on year since launch and Katy is now exploring warehousing options in the United States.

"The market is huge and Katy is already chipping away at it," says Majdi. And while Buddy – the patient model behind Snoot Style's earliest designs – is no longer here, his legacy is stitched into every coat.

"Everything started with Buddy," says Katy. "He'll always be part of the brand."

## KEEN TO CHAT?

Find out how 'a little Westpac' could help your business. Request a call back from a Westpac banker today by scanning or clicking [here](#).



**"Having someone who understands what you're trying to build makes a huge difference."**

Katy King, Snoot Style

# EOFY IS ON



## BE A PATH FINDER

Is Lawpath the right path for your business? Find out more about the platform and how customers with a Westpac Business Transaction account can benefit from our partner offers, including 12 months free Essentials Plan and Virtual Office subscription, plus 20% discount off RRP in the second and third years. Scan the QR code or [click here](#) to find out more and read the full T&Cs.



**Lawpath**

Experts at Australia's online legal, accounting and business support platform, Lawpath, suggest EOFY tips to boost opportunities for a bountiful year ahead.

Beyond the compliance checklist, 30 June is a genuine inflection point. The decisions you make in the next few weeks could meaningfully shape your tax position, cash flow and growth trajectory into FY26/27. Keep in mind, businesses that grow are often the ones that treat EOFY as a planning opportunity, not just a deadline. Consider using these tips, written by the Lawpath team.

### 01

#### Invest in your team's skills

If you've put off training your staff because it seems like an expensive 'nice-to-have', here's the reframe – staff training through a registered training provider is a legitimate business deduction.

The cost of upskilling your team in areas like digital tools, leadership, compliance, or industry-specific capabilities relevant to your business can help reduce your taxable income. What might you or your team do better to save time, impress customers or boost quality?

Investing in a course or qualification now could directly impact how your business delivers in FY26/27.

### 02

#### Rethink your super strategy

Most business owners think of superannuation as something they manage for their employees. Fewer use it as a tool for themselves.

You can make personal super contributions before 30 June and claim them as a personal tax deduction, up to the 2026 concessional contributions cap of \$30,000.

In a strong earning year, this may meaningfully reduce your taxable income while also building your retirement savings.

Contributions need to land in your super fund before 30 June, and you need to lodge a notice of intent with your fund to claim a deduction. Given processing cut-off times, acting well before the deadline matters here.

### 03

#### Take control of your tax bill

For businesses operating on a cash basis, there may be benefits to managing when income is received. If it's a high-earning year, you might consider issuing invoices after 1 July so that income goes into the next financial year. Conversely, if you expect next year to be bigger, issuing invoices before 1 July, where possible, can lock that revenue into the current financial year.

The same logic applies to expenses. Prepaying business costs before 30 June for up to 12 months, such as insurance, software subscriptions, maintenance contracts, or equipment purchases, could let you bring those deductions into this financial year. For businesses on a cash basis, this kind of timing is a useful planning tool, not a loophole.

Image: iStock

### 04

#### Payday Super changes

From 1 July 2026, the rules for superannuation payments are changing. Employers will need to pay super every time they pay wages.

For businesses currently on a quarterly super cycle, it's a big shift. That buffer of holding super payments for up to three months disappears.

If your cash flow is tight or your payroll cycles are irregular, now's the time to model what this looks like for your business and make any adjustments ahead of time. With super now payable every pay run, a **business overdraft** may help you manage short-term cash flow timing gaps, providing flexible access to funds without locking in long-term debt.

### 05

#### Does your structure still fit?

If you started as a sole trader and your revenue, team or risk profile has grown significantly, that structure may no longer be the right fit. Moving to a Pty Ltd company could offer benefits around tax planning and personal liability.

Making the transition at the start of a financial year is cleaner from an accounting and legal standpoint, but it's no light decision. There are legal, tax and capital gains tax implications, so seek professional advice. While you're at it, take the Lawpath business structure quiz at <https://lawpath.com.au/quiz>.

Whether you decide to action one or all of these tips, the best time to start is now.

# HOME



**“I really like that people already know me through sport or being in the community and come to me directly.”**

# STRAIT

The most magical way to arrive in Devonport, on Tasmania’s north-west coast, is via an overnight voyage on the Spirit of Tasmania line. The giant ferries – which transport goods, people and vehicles of all sizes back and forth across Bass Strait – glide up the Mersey River to berth around dawn as the city is waking up.

A little west of Tasmania’s third largest city is Turners Beach, home of Local Business Banker Dwayne Douglas, wife Jess and their daughters Lola, 4, and Summer, 11 months.

“We built our home here because being on the coast near family was important to us both,” says Dwayne, who grew up in the nearby hamlet of Moriarty. “Our weekends are full of fun at the beaches and parks with friends and family.”

Straight out of school, Dwayne worked in metal fabrication with his dad – but his curiosity for finance led him to banking. “I always had a fascination about numbers, so I started learning about investing and found it really interesting,” he says.

“Banking ticked many boxes for me. You connect with people and learn about small businesses across different industries. I wanted to be involved in all that.”

Story:  
Jane Nicholls

Photography:  
Andrew Wilson

Proudly born and bred in Devonport, Westpac Local Business Banker Dwayne Douglas returned to his roots to reconnect with the Tasmanian community – and help support local businesses navigating growth.

From left: The coast around Devonport; Dwayne Douglas with Maree Cole at the Antique Emporium; Dwayne with Jess, their daughter Lola and baby Summer; the Spirit of Tasmania line is an economic engine for Devonport. Previous page: the Mersey Bluff Lighthouse.



**“Customers I set up with personal banking years ago are now coming to me for business lending.”**

Postcard-perfect Devonport is a hub for tourism, manufacturing and agriculture. Dwayne’s career with Westpac began here in 2015, a few years after he met Devonport Local Branch Manager Matt Sturzaker playing basketball. “Community sport is the classic small-town connection,” Dwayne says.

After a year at the Devonport branch, Dwayne and Jess scratched an itch to move away. “Jess works for Flight Centre so she was able to transfer, too, and we had a fun five years living on the Gold Coast. But we always knew that when we were ready to have kids we would come back to Tasmania.”

That journey sums up Dwayne’s love for the tight-knit community he now serves as a business banker.

### The double-double

Sport is the heartbeat of many regional communities, and Dwayne coaches the Penguin Blues men’s basketball team, with his brother as captain. “I played until a couple of years ago, but I’m 39 now and those 25-year-olds are not getting any slower!”

He’s not the only sporty type. “Lola does Little Athletics and I often bump



### THE CITY WITH SPIRIT

**450,000**

Passengers who arrive in Devonport annually aboard the Spirit of Tasmania ferries, many with their own vehicles.

**26,150**

Population of Devonport at the 2021 Census.

**\$4.672 BILLION**

The estimated GDP of Devonport’s local economy.

**11.3%**

Jobs growth between 2019 and 2023, with retail and health the highest employment sectors.

**983**

Small businesses in Devonport as of 30 June 2023.

into customers on a Saturday morning while our kids are out doing their races,” says Dwayne. “There are a lot of local business owners around my age with young kids, so we really get to know each other.”

After moving into business banking last year, Dwayne has been mentored by Christine Ollington, Senior Business Banking Manager in the Burnie branch.

“Business customers are inspiring. They bet on themselves and take the risk to start a business,” says Dwayne. “I learn their process to get them

sorted. I really like that people already know me through sport or being in the community and come to me directly.”

### The curiosity shoppe

Two such customers are John Cole and his wife, Maree, who preside over the sprawling Antique Emporium on Devonport’s Formby Road, across from the ferry port. This “wonderland of treasures” has 40 retailers and across its four floors you’ll find taxidermy, French wrought iron, antique clocks, tools, books, dolls and everything in

between. “John’s a fascinating guy and imports unique antiques from all over the world,” Dwayne says. When Anthony Mathews, Westpac’s Managing Director for SME and Small Business, visited recently, Dwayne took him to the Emporium. “Anthony’s dad was a photographer and used to take him to antique stores looking for finds to photograph, so he connected to John talking about that.”

Since John opened the Antique Emporium in 2007 it’s grown to be the largest dealer in Tasmania. And with its proximity to the port, it trades with dealers Australia-wide.

Dwayne also works with business owners Hugh and Belinda Williams, who run Lifestyle Caravans in Ulverstone. With Christine’s guidance, he has helped them to grow their company.

“They started out years ago with six vans in a small yard,” says Dwayne. “We’ve helped them consolidate their loans, which saved them time and money. They’ve grown into larger

premises and added a workshop for servicing and repairs, which is a huge help to tourists who often spend two or three months touring Tasmania.”

Dwayne gets huge satisfaction helping local businesses tap into innovative ideas to unlock greater prosperity. “Customers I set up with personal banking years ago are now coming to me for business lending because they’re ready to grow,” he says. “It’s a full circle moment and for me that’s very fulfilling.”

Looks like he’s home to stay.

### TALK WITH A LOCAL

Our Business Bankers are here to help. Submit an enquiry by scanning the QR code or clicking here to receive a call back in 1–2 business days.



Sources: The Examiner, Abs, Asbfeo, Remplan

# PHISHY OR NOT?

How ready is your business for cyber scams in 2026? Take the Phishy or Not? quiz to find out. To learn more about the Phishy or Not? game and Lively, the business behind it, read our scale-up story on page 8.

**01** Is your business likely to be a target for cyber crime?

- A: No, we're too small.
- B: Occasionally, maybe.
- C: Yes.
- D: We prefer not to think about it.



## HOW TO STAY SAFE FROM PHISHING

"Most businesses don't fail because they don't care. They fail because the moment looks legitimate." Phishy or Not builds the instinct to read that moment – before it costs you. Scan the QR code or [click here](#) to find out how you can build the instinct.



**02**

What's the most common cause of a cyber breach?

- A: Sophisticated hacking tools.
- B: Phishing.
- C: Weak passwords.
- D: We use a good antivirus, so probably not us.

**03**

You're on a video call with one of your 'colleagues' asking for an urgent payment. They look and sound exactly right. What do you do?

- A: Approve it – they're right there on screen.
- B: Ask a few questions on the call.
- C: Verify using a known, separate contact.
- D: Process it. They even laughed at my joke.



**04**

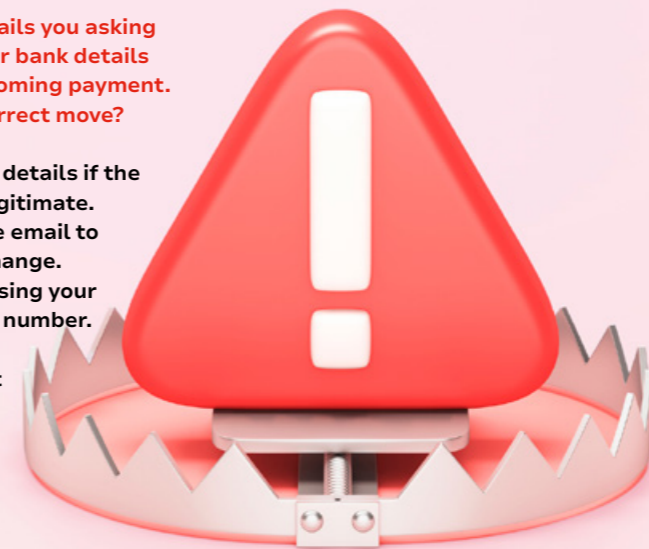
Scam emails in 2026 are best described as:

- A: Easy to spot.
- B: Poorly written.
- C: Highly convincing and tailored.
- D: Probably still full of typos, right?

**07**

A supplier emails you asking to update their bank details before an upcoming payment. What's the correct move?

- A: Update the details if the email looks legitimate.
- B: Reply to the email to confirm the change.
- C: Call them using your saved contact number.
- D: It's Dave. Dave wouldn't do that.



**05**

It's a busy day. A payment request lands marked 'urgent – needs to go today'. What matters most?

- A: Getting it processed quickly.
- B: Clearing the backlog.
- C: Following your verification process, regardless.
- D: It's probably fine. Everything's probably fine.

**06**

If your business is hacked right now – who ya gonna call?

- A: Our IT guy, probably.
- B: The bank, maybe.
- C: The insurer, eventually.
- D: Ghostbusters.



## HOW DID YOU SCORE?

Maximum score: 6  
(In one question Q6, all the answers are wrong.)

**Low risk (5–6 correct)**  
You understand the threat. Make sure your team has the same answers you just gave.

**Medium risk (3–4 correct)**  
You have the instinct, but your processes are still catching up. That's fixable.

**High risk (0–2 correct)**  
Your business may be exposed. The good news: it's easy to fix. The bad news: scammers know you'll only get to it later.

### ANSWERS

**Q1: (C)** Yes. All businesses are targets for cybercrime, but scammers know SMEs often lack the cyber infrastructure and ongoing training of larger organisations. 'Too small to bother with' is, unfortunately, not a robust security strategy.

**Q2: (B)** Phishing. Phishing is the most common entry point for cyber breaches in Australia. One convincing moment is all it takes.

**Q3: (C)** Verify using a known, separate contact. Video and voice can be faked with off-the-shelf tools. In 2024, Arup employees approved US\$25 million in transfers based on a deepfake video call. Verification must happen outside the channel the request arrived on.

**Q4: (C)** Highly convincing and tailored. GenAI has fixed the spelling, matched the branding, and nailed the tone. But the intent remains the same – to scam you.

**Q5: (C)** Following your verification process, regardless. Urgency is the scammer's most reliable tool – it works because it bypasses judgement. Scams don't succeed when systems fail. They succeed when people are rushed.

**Q6: Not Ghostbusters.** They do ectoplasm, not ransomware. Do call your bank, your insurer, your IT contact, and potentially IDCARE ([idcare.org/contact](http://idcare.org/contact)). Keep a reminder list handy so none slip your mind in the heat of the moment. If you have contact details for Ghostbusters, please let us know.

**Q7: (C)** Call them using your saved contact number. Payment redirection scams look exactly like normal supplier correspondence. In 2024, Noosa Council paid over \$2 million to a fraudulent account after scammers impersonated a contractor and convinced staff to update bank details. The request itself is never verification.

**DISCLAIMER** This quiz is designed to build awareness but not to provide professional cyber security, financial or legal advice. Statistics are sourced from publicly available reports and are current at the time of publication.

Sources: "Arup chief on the lessons learned from a \$25m deepfake crime", weforum.org, 4 February 2025; "CEO provides update on fraud incident", noosa.qld.gov.au, 16 December 2025

Images: iStock



**BANKER BITES**

# ANTHONY EATS: MELBOURNE

Westpac's Anthony Mathews has found the same thing in every kitchen and restaurant – that the people who build something truly special rarely do it alone.

There's a moment in every great cafe or restaurant visit where the food stops being just food. Where a bite of the lasagne or the bowl of fried rice tells you everything about a chef's obsession with getting it exactly right. That's what Westpac's Anthony Mathews found when he went to Melbourne for Season 2 of *Anthony Eats*, delving deep into the stories of some of Australia's most loved eateries.

At Via Porta, four siblings have turned their Nonna's recipes into three thriving Melbourne venues. Simon, Ryan and Jonathan Cosentino are in the kitchen and on the floor, and sister Sarah's design firm, Studio Esteta, has shaped the stunning spaces around them. There's a six-hour bolognese. Crispy eggs that'll change your breakfast. And a legendary lasagne. Their secret? "Love and patience."

At Priya Indian Cuisine in Caroline Springs, the dedication spans more than 35 years and two continents, with chefs flying in from India's finest hotels to honour its culinary heritage.

At Sofia Burwood, owner Natalie Raydan raises three kids while running an Italian restaurant with a parmigiana so big it takes two hands to hold it. And her Westpac Relationship Manager is firmly in her corner as she grows.

Then there's Cha Ching, where chef

and owner Ken Leung built his success on hard work, social media savvy, and one non-negotiable rule: "You have to heat your wok – screaming hot."

When Ken was ready to expand, Westpac didn't wait for him to find a spare moment between services. They brought the contract to his restaurant. Because a real banking relationship understands the rhythm of a small business – and moves to meet it.

And just 39 minutes from the CBD at Half Moon Bay, Cerberus Beach House makes a strong case for Australia's best fish and chips. James and Erica Helliwell have built something quietly extraordinary – takeaway downstairs, a seafood restaurant upstairs, and a philosophy as clear as the water outside: "Everything that we use has to be local." It's a business that invests in its fishermen, its winemakers and its community. And if you time it right, you can have a swim before your meal.

These are five stories that share the same truth: behind every great dish is an entrepreneur who needed more than a bank. They needed a partner who understood and showed up when it mattered. That's what Westpac's Business Banking team is built to do.

We're heading north next – Brisbane, the Gold Coast and the Sunshine Coast to come. Save room for more.



## ANTHONY'S MENU PICKS

- 01 Via Porta: Eggs in arrabbiata – "I'm having this for breakfast every day."**
- 02 Priya Indian Cuisine: Try the butter chicken challenge (Australian and Indian way)**
- 03 Sofia Burwood: Giant parmigiana with big flavours**
- 04 Cha Ching: Black truffle fried rice – "Hands down one of the best dishes I've tasted."**
- 05 Cerberus Beach House: Totally iconic fish and chips – "Fresh. Amazing. And wash it down with a chip!"**

## TASTE SUCCESS



Scan the QR code or click [here](#) to see how these venues grew from a great idea into something bigger.

# \$1K TO WIN!



## HOW TO ENTER

- 1** Take this issue of *Backing Business* 'into the wild' and snap a photo somewhere that best showcases your business world.
- 2** Email your photo with your name, business name and phone number to [BackingBusinessMag@westpac.com.au](mailto:BackingBusinessMag@westpac.com.au) with the subject line 'Backing Business Magazine Competition'.
- 3** The top entry will receive a \$600 Prezzye gift card, with \$300 and \$100 Prezzye gift cards awarded to second and third place.

### Competition details:

You must include your name, your business' name and phone number with 'Backing Business Magazine Competition' in the subject line (the "Entry"), in order to be considered an "Eligible Entrant". Westpac will select the photo with the best representation of your business world. The Winning Photos may be used by Westpac for marketing purposes for no remuneration, and the Winners will be asked to complete a talent release, should they accept these terms. This competition is open to existing Westpac business customers only. Maximum number of entries: One entry per person. There are three prizes: 1st Prize consists of a Prezzye gift card valued at \$600. 2nd Prize consists of a Prezzye gift card valued at \$300. 3rd Prize consists of a Prezzye gift card valued at \$100. Prezzye gift cards are subject to terms and conditions at: <https://prezzye.com.au/en-au/policies/terms-of-service> Entry is open to residents of Australia aged 18 years or over (an Entrant). Judging will be held on 24/07/2026 at Level 11 Tower Two International Towers, BARANGAROO NSW 2000. The winner/s will be notified in writing on 28/07/2026.

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# FEMALE FOUNDER AWARDS

Westpac is proud to open applications for the inaugural Female Founder Awards.

Recognising women building remarkable businesses, their bold ideas, exceptional execution, and lasting impact. A \$200,000 prize pool will be awarded across three categories – Trailblazer, Greater Good, Thrive – and a Founder of the Year.

**[westpac.com.au/female-founder-awards](https://westpac.com.au/female-founder-awards)**  
**Applications close 30 June 2026.**

**IT TAKES  
A LITTLE** 

T&Cs, eligibility criteria apply. Awards open to customers and non-customers, full terms, eligibility and judging criteria can be found at [westpac.com.au/female-founder-awards](https://westpac.com.au/female-founder-awards) © Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.