SUMMER 2026

BACKING BUSINESS

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New kids on the block

Three friends putting their own stamp on the local butcher's shop

How to play the long game for business resilience

What's changing in the world of payments

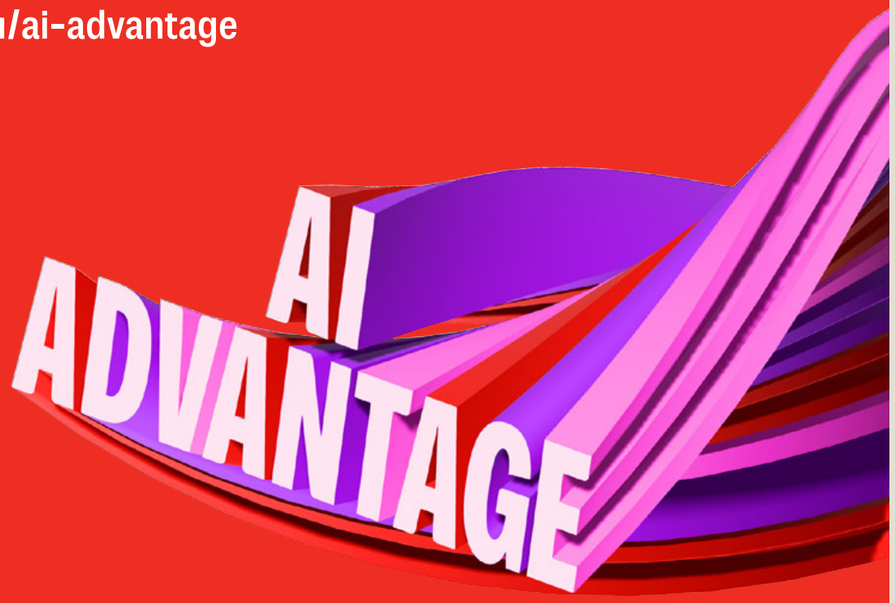
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Backing Business is brought to you by:

IT TAKES A LITTLE

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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



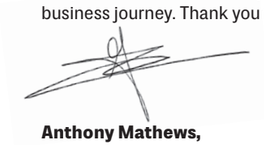
Did you know that 42% of Australia's sole traders are women? Yet only 7% of our large companies are female-led, according to new research from The Gender Index Australia, backed by Westpac. If we closed the gap between the rates at which women-led and male-led businesses scale, it could support about 745,000 jobs and contribute more than $100 billion annually to the Australian economy. It's the sort of finding that highlights the importance of creating more opportunities for businesses to grow and scale over time.

This edition of *Backing Business* focuses on playing that long game, and explores how Australian businesses are achieving growth while responding to changing conditions. You'll hear from business owners playing the long game in their own way. Some are investing in new technology, some are expanding into new markets, and others are focused on succession planning. But they're all building for the future while delivering for customers today.

Every founder knows that running a business is a juggling act. Long-term goals can be impacted by an environment that rarely stays still. Customer expectations evolve while technology reshapes how business gets done, and many owners have to balance day-to-day priorities while planning for what's next. That's why we've filled this edition with stories of business owners who have faced challenges, adapted and found their path forward, alongside practical insights to support your decision making.

You'll also find perspectives from our Economics team, guidance on changes such as surcharge reforms, and expert commentary on cash flow and future growth opportunities.

I hope the stories, data and perspectives in this edition provide useful insights for your business journey. Thank you for trusting us to be part of it.



Anthony Mathews,
Managing Director, SME & Small Business

Competition! Find the gems: $1.6K in gift cards to win!

Diamonds are the hardest natural substance on Earth. Spot the diamond icons hidden in this issue and as well as discovering valuable insights on business resilience, you could win a share of $1.6K worth of Prezzee gift cards. See page 31.



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"Westpac could see where we were going and the support that was required."
– Jamie Filer, Jarrah Integrated Services

Moving money faster

What's new?

Westpac launched the first EFTPOS terminal in Australia, Westpac HandyWay, in 1984. Now Australia's real-time payment revolution is well underway with:

Faster payments in action

Osko®

Send and receive money in near real time, 24/7, through your banking app. For small businesses, that means faster access to funds and less time waiting for payments to clear.

PayID®

PayID is a simpler way to make and receive real-time payments using a phone number, email address or ABN instead of a BSB and account number.

More than 38 million PayIDs registered across Australia (31 July 2026)[1]

PayTo®

The real-time alternative to direct debit is also taking off. It uses account-to-account payment agreements typically for recurring billing, subscriptions, memberships and more.

Confirmation of Payee

In-the-moment account verification matches the account name, BSB and account number against the recipient's bank records, helping to reduce errors and mistaken payments.

Australia's small businesses are using real-time payments to improve cash flow, save time and deliver a better customer experience. *Backing Business* shows how faster, more flexible payment options are helping businesses get paid sooner.

Real-time in action

More than 1 in 3 account-to-account payments are now processed in real time.

1.97 billion
transactions made via the New Payments Platform (NPP) in the 12 months to June 2026[1].

A$8.4 billion
– the average value of payments made each day via the NPP[1].

128 million
accounts are reachable for real-time payments[1].

MERCHANTS HAVE OPTIONS

Small businesses can accept payments in-store, online or on the go, with options including Tap on Phone, EFTPOS terminals and payment links. Same-day settlement can help make takings available sooner, supporting day-to-day cash flow.

As at June 2026, there are 1,073,855 merchant terminals in Australia[2].

BUSINESS OUTCOMES

After adopting real-time account-to-account payment solutions[3]:

33% of small businesses reported increased revenue.

24% reported cost savings.

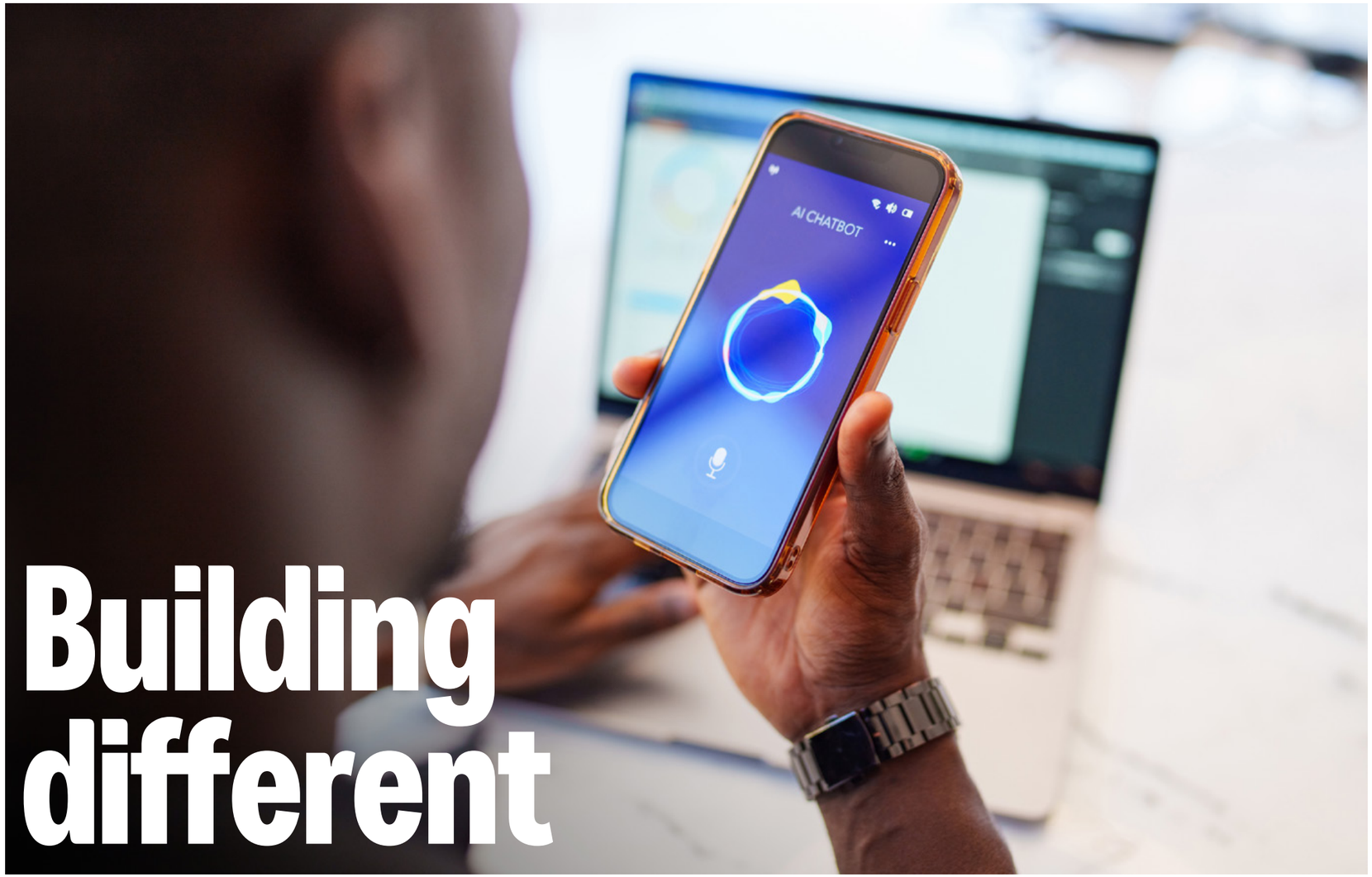


PAYDAY SUPER: PUTTING SUPER TO WORK SOONER

Since 1 July 2026, employers must pay Super Guarantee contributions on each payday, with contributions generally required to reach employees' super funds within seven business days. This helps put super contributions to work sooner while helping businesses meet their obligations.

Over **$2 billion** in employer contributions have been processed via PayIDs through Westpac's QuickSuper solution[4].

SOURCES: [1]NPP/Australia's Payment Future - Australian Payments Plus; [2]Device Statistics, Australian Payments Network; [3]Unlocking Business Opportunities With Real-time Payments, Australian Payments Plus, 2025 / FinTech Australia, Unlocking Growth: How Fintech Payment Solutions Empower Small Businesses, 2025; [4]Westpac .
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Building different



Conditions for business are expected to remain challenging into 2027. Getting through the next few quarters is an immediate priority, but boosting productivity through better processes, some enabled by AI, could be your foundation for long-term resilience, says Luci Ellis, Westpac Group Chief Economist.

SMEs are facing another difficult year, and we expect conditions to remain challenging as we head into 2027. Costs remain elevated, the cash rate is at its highest level since 2008 after the RBA's fifth increase this year, and demand is uneven. Many SMEs have limited scope to pass on higher costs, so margins are being squeezed.

In that environment, it's natural to focus on how to get through the next few quarters. But some firms are also using this period to work out what the business needs to look like when conditions turn, and how to build resilience for the next shock.

Image: iStock

Part of building this resilience, and taking advantage of the next upturn, is productivity. In its simplest terms, it is stuff divided by time, meaning how much a business gets out of an hour of work. It's also a lever that can protect margins when it's a struggle to raise prices. Lifting productivity isn't only about buying new equipment. It's also about how work and supply chains are managed.

Keeping customers matters, too. For most small businesses, that depends more on service and reliability than on price. It also comes down to decisions made inside the business.

> "Part of building this resilience is productivity… It's also a lever that can protect margins when it's a struggle to raise prices."
>
> **– Luci Ellis**

How the tools are used

During the pandemic, many businesses took up digital tools quickly because they had to. They sold online, found new customers and new suppliers when existing ones were disrupted. In doing so, many became more resilient. The tools helped, but the businesses that gained most were those that changed how they worked.

This is consistent with earlier waves of technology. Computers and the internet eventually delivered large gains, but only once firms reorganised around them. More recently, social media platforms have spread much faster but have delivered far less. Indeed, for most businesses social media changed how they marketed themselves rather than how they produced anything.

Luci's tip

"When it comes to using AI, be open to learning from others, especially younger colleagues. Someone in your team might be successfully using AI (or any digital tool) for a day-to-day task that you haven't tried. If it works, take advantage of it."

AI is the next test of that

Unlike social media, AI is already changing how some work gets done, which is why it's widely expected to have a similar lift in productivity to computers. Adoption is low but rising quickly. ABS data shows the share of Australian businesses using AI rose from about 1% to 12% over the three years to 2024–25.

The potential is large. The Productivity Commission has estimated that AI could add about 4% to labour productivity over the next decade. That estimate and the adoption figures both pre-date the marked step-up in capability of the leading models over the summer of 2025/26. Since then, the models have become much better at carrying out a whole piece of work rather than answering one question at a time.

That is one reason we think the gains could come through sooner than in past technology waves. Even so, as with computers, whose gains took years to show up in the productivity statistics, it will take time for AI to be fully embedded in business models.

For businesses, turning this potential into gains means getting the transition right. That means training people properly, having data good enough to rely on, and management keeping pace with what is possible. Businesses will also need to learn, rebuild processes and retire some old ways of doing things – costs will come before the benefits.

Playing the long game

Getting through the coming quarters is the immediate priority. But it also matters how well placed the business is when conditions do improve. That means asking which parts of the business could be redesigned rather than simply digitised.

A business that adopts better ways of working itself is better placed than one that finds it harder over time to hold onto customers and staff, particularly when the next shock arrives.

The change makers

What are the rules for playing the long game? Pivot, be flexible and build resilience – and be sure you have strong banking support. Here's how three smart SMEs have shaped their plans for future endurance.

Story: Helen Hawkes
Photography: Tomasz Machnik; Meaghan Coles; Jana Johnston

#1 Meaty's Butcher

Updating the best of butcher shop traditions for today's customers.

The suburb of Stanmore, in Sydney's edgy inner west, went for almost three decades without a butcher's shop. Then, in May 2025, a trio of young butchers opened **Meaty's Butcher**, bringing a fresh approach to traditional butchery.

Today, Lucas Robinson, Matt Derrick and Cameron Sherwood not only cater to the area's rapidly changing demographic, but have become the go-to for some of its hippest restaurants and pubs.

Their plan for the long term is to open more stores that stay true to their nose-to-tail, responsibly sourced, high-quality meat philosophy.

Meaty's meat is grass-fed, grass-finished and hormone-free, and mostly sourced locally. "Our customers want quality produce from local suppliers, with old-fashioned customer service, not some vacuum-packed piece of meat they have no idea about where it came from or how long it's been sitting on the shelf," says Lucas.

With a chopping block the centrepiece of the store, Meaty's no-waste approach is on display. The trio also make smallgoods,



Cameron Sherwood, Lucas Robinson and Matt Derrick.

homemade sauces and ready-to-go meals on site. “It’s quite difficult to make the number of products we do. Initially, there was lots of trial and error,” admits Lucas.

Add in modern conveniences such as online ordering and next-day home delivery and it’s not hard to see how these three butchers are building a thriving business.

Stepping into the unknown

Going into the venture with only their own money, Lucas, Matt and Cam initially looked at butcher shops for sale that were already equipped. Prices were prohibitive.

After more than a year of searching, they found a wholesale bakery with exposed brick that they sealed, decorative ceilings they had restored, plus a walk-in freezer and fridges that saved them some money.

One piece of advice

“If you’re passionate about something, and have the people to do it with, take the plunge. But no matter how hard the road is, or how successful you become, don’t lose sight of the reason you started doing something in the first place.”

Lucas Robinson, Meaty’s Butcher

“Having someone to talk to, who looks after our interests, has really helped. Kevin Kim, our banker, slotted right in.”

– Lucas Robinson

“The scary part was seeing if we could make the space work. There were lots of things we didn’t consider the cost of enough,” Lucas says.

That included waste management, grease trap cleaning and other overheads.

“One of our biggest challenges was also accounting and bookkeeping, which we did by ourselves initially. That was a great way for us to understand our expenses and track our spending.

“Westpac made it easy to understand our avenues for growth and our borrowing capacity.”

Meaty’s now has a business overdraft to help manage cash flow, as well as equipment finance to help purchase equipment for their wholesale business. “Having someone to talk to, who looks after our interests, has really helped,” adds Lucas. “Kevin Kim, our banker, slotted right in.”

A big risk that paid off

While retail was Meaty’s early earner, supplying meat trays to local pubs has cascaded into a wholesale business catering to inner west venues.

“Hospitality venues have become our main business. It’s the biggest pivot we’ve made and it’s been quite daunting,” says Lucas. “It’s a lot more work, with less markup, and you need a lot more product.”

It was a risk that could have backfired. “We could have kept running just as a retail shop, but we didn’t. We have invested in our new wholesale premises. And we’re getting another equipment loan from Westpac.

“We also had to buy $100,000 worth of meat, as well as get more staff.” There are now seven in total.

For the long game, the trio is planning to open more stores around the inner west.

“It comes to a point where you have to consider taking a risk not just to earn a salary but for a lifelong business that you can pass down to your children,” says Lucas.

“No matter how big we grow though, we never want to lose our community aspect or core values.”

#2 Format Homes

Adapting fast to changing regulations and external economic shocks to keep building homes.

Home building businesses have experienced more than their share of highs and lows in the past few decades. There are the rising costs of materials and fuel because of conflicts on the other side of the globe, supply chain delays and a shortage of skilled labour.

It’s not news to former real estate agent Frank Formato, founder of **Format Homes** in Adelaide, and his son Marco. Their construction business has been playing the long game and building resilience since the year 2000.

“Our industry is also probably one of the most heavily regulated in Australia,” says Marco, who recently moved into the Executive Director’s role at the family business. In fact, he’s sanguine about the pace of change and regulation since he left his job as a computer programmer and joined his father in the business 23 years ago.

“We’ve just had to keep adapting,” he explains. “A high point for us is when everything is running smoothly and our clients are happy.”

And there have been plenty of highs along the way. Format Homes won the Master Builder of the Year (display home builder) award in 2007 and the HIA South Australian Professional Medium Builder of the Year for five consecutive years from 2013 to 2017.



“We learnt what required extra spending and what we could economise on.”

– Marco Formato



Marco Formato on-site at the new Novo West Lakes development in Adelaide.

Putting out fires

While Frank keeps a keen eye on operations, for Marco, the director's role is fast-moving; from preconstruction administration to being on site during construction, working with local councils, engineers, the sales team, and more. "Always, more paperwork than building materials," he says with a smile.

Format Homes employs 25 staff but has at least 200 sub-contractors and, at any one time, is building 100 homes.

Marco says changes to the policy environment in 2019 created uncertainty for some customers. And a matter of months later, the COVID pandemic brewed a perfect storm. "It hurt us initially because sales shut down," recalls Marco. "But builders were still able to go on site and continued to meet on Zoom."

Issues cropped up when more people decided to renovate or build while they were at home in lockdown, says Marco. Their urge was fuelled by the $25,000 HomeBuilder Grant that provided financial assistance to build a new home or substantially renovate an existing property.

"We were locked into fixed price contracts, then hit with massive delays in getting plans approved, and engineer report times drew out. Materials weren't available, we couldn't get trades [people], and everyone's price was going up," says Marco.

But a series of business loans and an overdraft from Westpac, put in place as a back-up, helped smooth the way.

Grit and determination

"We continued to borrow to build display homes through that period, like we did before COVID," says Marco. "We currently have two loan facilities in place that we haven't touched. We check the [Business One] bank account daily, and we closely monitor cash flow."

BankSA Business Banking Manager Mussa Ahmadi says the loan facility for display homes is designed to help Format Homes refresh its stock. "During lockdown, the business liquidated excess inventories including multiple display homes to raise funds," Mussa says. "As they saw the economy recovering, more vacant sites to build display homes have been purchased. The loan can be drawn on as needed."

Earlier this year, with fuel and material costs again soaring due to supply chain delays, Marco and Frank were anticipating another business shock, but Marco says recent policy changes have contributed to renewed confidence in the market.

Now the long game is increasing the number of display homes, expanding the sales team and tendering for larger projects. "We're also rolling out artificial intelligence in different areas of the business to see where we can improve productivity."

So how have they coped so well with crises? "It wasn't pretty," says Marco. "It was grit and determination. We learnt what required extra spending and what we could economise on."

One piece of advice

"The world is changing at an ever-increasing pace, so get ready to adapt. Keep your sense of humour and stay agile. It's all about resilience."

– Marco Formato

#3 Quick Flick

Changing the product mix and tapping external experts to grow a beauty brand.



"Revenue makes headlines. Profit builds a business."

– Iris Smit

Iris Smit, founder of **Quick Flick**, had little idea how difficult running a business could be when she started her beauty brand nine years ago. "I just took it step by step," says the Perth-based entrepreneur.

A science graduate, with a major in interior architecture, Iris launched a pre-loaded, dual-ended eyeliner pen with left and right eye wing shapes in 2019 with just $10,000. It was born from her own frustration at spending 20 minutes trying to achieve the look.

In seven years she's gone from packing products in her dining room to a multimillion-dollar beauty business selling online and via major retailers.

Doing it differently

Quick Flick operates with a lean internal team, outsourcing key functions to specialist contractors. This gives the business access to a wide range of expertise while keeping overheads manageable, explains Iris. "Something I am good at is recognising when I am not good at something."

She's signed up a "boots on the ground" international consultant to negotiate retail deals in Canada and Europe, the next destinations in her long-game strategy for expansion. The business already exports to the United Kingdom.

The numbers that matter

Iris admits she initially gauged success by looking at topline revenue, then learned to fix her gaze on the bottom line. "Revenue makes headlines. Profit builds a business. Now I'm constantly tweaking the numbers to try and find better outcomes without having to spend more money," she says.

One piece of advice

"Stay committed to what you're building, but be willing to change how you get there. What works in the first year won't necessarily work in the fifth. Give yourself permission to evolve."

– Iris Smit

Iris uses a Westpac business credit card to earn Qantas Points, a Business One account and a Business Cash Reserve savings account. "I've been with Westpac from day one. They're great for everyday banking."

Setbacks can be positive

She's had her challenges though, and some hard moments changed how she runs the business. In 2019, Iris suffered severe burnout and depression. "I was working from 6am until 1 in the morning trying to do everything myself at the start, which I now know is not how you grow a business."

For the long game, she has learnt to rely on team members who reflect her values and can grow with the brand. "As your business grows and evolves, you and your team need to grow and evolve too." She also allows herself holidays.

That new mindset was tested in the pandemic, when cosmetic sales "went off a cliff". "A lot of brands died but we pivoted to skincare which was what people were more interested in because they weren't going to the office."

That included a major move into a "skinscreen", an SPF 50+ Finishing Spray (to apply over makeup) and a 4-in-1 Primer/Moisturiser lotion. Body and tanning products are now among Quick Flick's top sellers.

Looking for lending?

Not every growth opportunity requires giving up equity. Scan or click here for pathways to your next business step.

Fearless Females

Walk the talk



Kelly Jamieson with podcast guest Christine Khor from Peeplcoach and Anna Dimond.

Adelaide entrepreneurs Kelly Jamieson and Anna Dimond chat to us about how a Wednesday walk became a podcast, and share some of the lessons they have gained from the women they've interviewed.

Story: Daniella Doughan
Photography: GAZi Photo

Where it all began

For Kelly Jamieson and Anna Dimond, the idea for the Fearless Females podcast didn't arrive in a boardroom. It arrived on one of their regular Wednesday walks.

The Adelaide entrepreneurs know a thing or two about playing the long game. Kelly founded gifting delivery business **Edible Blooms** 21 years ago, while Anna started jewellery label **Palas Jewellery** 29 years ago.

Both had spent years building an informal network of female founders and executives across South Australia, hosting events that regularly drew hundreds of people. When the pair hosted a seminar on raising capital for women – a response to the statistic that less than 2% of startup capital goes to female founders – the room held 60 people.

Kelly remembers looking at the room and thinking, "This should be going out to 600 [people], not 60." The knowledge they were gathering deserved a far bigger audience, and a podcast felt like the way to reach it. Westpac was a natural partner, and the Fearless Females podcast was born.

Kelly and Anna still hit the pavement together; proof that some of their best ideas start with putting one foot in front of the other.

Finding guests who open up

Most guests come from the co-hosts' own networks, and that familiarity is deliberate. "Because they are friends or contacts of ours, it makes the conversation very open and natural and unscripted," Anna says. Guests, in turn, speak more honestly about the reality behind their success.

"You look at everyone from the outside, and everyone looks so successful," observes Anna. "They are, but they haven't got there without challenges."

Visibility matters, too. Kelly points to a line from guest Melissa Librandi: "You can't be what you can't see." It's why the pair want women role models in all different forms on the podcast.

Two themes continue to surface in their interviews: the value of resilience and a trusted network of people, both male and female, genuinely invested in your success.

"Women need to have networks, trusted advisers, and people backing you wanting to see you succeed," Anna notes.

> "Women need to have networks and people backing you wanting to see you succeed."

When asked what ties every Fearless Females guest together, the pair land on the same answer: organisation, discipline and the ability to say no as often as yes. "They say yes to the right things," Kelly says.

Taking their own advice

Insights from their podcast guests have helped Anna and Kelly work differently in their own businesses. Kelly says guests have pushed her to be bolder and think bigger in her own decision-making at Edible Blooms. Anna has learnt to act quickly and say yes to opportunities, rather than letting caution slow things down.

They chat about this and more in Season Two of Fearless Females, once again backed by Westpac. The podcast features founders and leaders including Tamara Bryden, Managing Director of Business Lending at Westpac, who reminds listeners that "you don't have to do it alone". Tune in.

Listen to Fearless Females wherever you get your podcasts.

Women in business

Want to know some fast facts about women in business in Australia? Then dive into *The Gender Index Report 2026*, the first-ever national benchmark of Australia's women-led businesses.

Australia state by state	Female-led sole traders	Female-led companies
QLD	45.1%	16.3%
ACT	39.5%	15.8%
Northern Territory	39.5%	15.4%
VIC	41.9%	15.3%
NSW	40.9%	15.2%
South Australia	41.1%	14.0%
Western Australia	43.1%	13.3%
Tasmania	41.5%	13.1%

Westpac is proud to be Foundation Partner of The Gender Index Australia, supporting a clearer picture of female entrepreneurship across the economy.

Share of businesses led by women

Sole traders: **42.2%**
Micro companies: **15.8%**
Small companies: **13.3%**
Medium companies: **8.1%**
Large companies: **7.0%**

Where women lead - or don't

More than **1 in 4** companies in Education and Training and Health Care and Social Assistance are women-led.

Only about **1 in 10** companies in Construction, Mining and Utilities are women-led.

Women lead **17.1%** of companies aged 3 to 5 years, but only **12.3%** of those over 20 years old.

The untapped potential

2%: the share of startup capital received by female-only founding teams in 2025.

29,000: how many more women-led growth businesses Australia could have if the gap closed.

745,000: how many more jobs could be created if women-led businesses scaled at the same rate as male-led ones.

Westpac's Scale-Up Banker team was set up to support female founders at this critical growth stage. Visit **www.westpac.com.au/scaleup-specialists** to learn more.

Keen to know more?

Scan the QR code or click here to get the full TGI story by downloading *The Gender Index Report 2026*.



The Westpac 2026 Female Founder Awards

Backing female entrepreneurs is critical to Australia's future growth, which is why Westpac has now lent more than $1 billion to women-led businesses nationally. In 2026, the bank also announced the inaugural Westpac Female Founder Awards, with Emily Pyke (above) named Westpac Female Founder of the Year. A former Royal Australian Navy sailor who served 13 years, Pyke founded UndaTech after identifying a critical gap in protective equipment: women had no properly fitted fire-resistant undergarments. UndaTech now designs protective apparel purpose-built for women in Defence, fire and emergency services. "This recognition means so much to our small but mighty team," Pyke says. "It is incredibly special to have Westpac recognise the importance of designing protective gear around the people who wear it, and this award helps us keep pushing to get better, safer products to the women who need them."

IT TAKES A LITTLE

Free Legal & Accounting Support

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

Eligibility criteria. T&Cs apply. Legal and accounting services provided by Lawpath. ©Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

Side by side

Westpac's understanding of **Jarrah Integrated Services** has opened the door to growth for this Indigenous-owned business, and to more opportunities for the people it employs. The Supply Nation-certified business exists to create lasting change for Indigenous Australians, and its most powerful tool is employment.

Jarrah has had impressive growth since it began in 2017, going from a cleaning operation to a full-scale integrated facilities management provider. Headquartered in Melbourne's Moonee Ponds, it delivers property services across the country. It has a strong portfolio of expertise, from construction and fit-out services to cleaning, catering and events assistance.

"We have big goals for Jarrah, and Westpac is walking right beside us," says Jacob Beattie, a proud Mutti Mutti Nari Nari man and Director of Jarrah.

Westpac is supporting Jarrah Integrated Services with the financial tools the Indigenous-owned business needs to grow.

Story: Renata Gortan **Photography:** Peter Tarasiuk



Jarrah's Sarah Mills (left) and Jamie Filer (at right) with Westpac Senior Relationship Manager David Mitkoski.

Creating pathways

One of Jarrah's core values is creating career pathways for Indigenous Australians, working closely with local communities and pathway programs to include apprenticeships across all its service lines.

Beyond the workplace, participants are further supported with personal mentorship and food packages to help encourage sustainable employment. Every new contract means more roles and more room for staff to grow with the business.

"Economic empowerment is one of the key reasons why we're in business," explains Jarrah's CFO, Jamie Filer. "There are opportunities at each level. A lot of the people within the business started at entry level, as cleaners, and have worked up to become a site manager, an area manager, a state manager."

Jarrah shifted its banking to Westpac two years ago, working first with Victor Kashyap in the bank's Indigenous Banking Division based in South Australia, then with Westpac Senior Relationship Manager David Mitkoski in Melbourne. It was Westpac's commitment to backing Indigenous businesses that stood out, says Jamie. "They could see where we were going and the support that was required."

Grounded in one of the world's oldest continuous cultures, Jarrah has built its success on hard work and a commitment to doing things right. Each step of its national expansion was carefully planned, and it has won the trust of some of Australia's largest brands. Its approach was recognised with wins at the Facilities Management Awards for Excellence 2025 and the Global Facilities Management Awards of Excellence 2026.

"They are really exciting moments for the company as people understand the power of what we're doing – and that recognition means everything to us," says Sarah Mills, Jarrah's Communications + ESG Lead.

But growth brings new demands. Winning more contracts means Jarrah needs the right support to deliver them, so the business has a Westpac Business One account as well as an Invoice Finance Facility.

For Jamie, though, the value lies as much in how Westpac banks as in what it provides. Its commitment to responsible banking aligns with Jarrah's values, and its support is built on understanding the business rather than a one-size-fits-all product. At the heart is a strong, personal relationship.

"Our relationship with David is more than just transactional. He is directly assigned to us and I'm able to have more of a conversation with him. I know if we win a significant amount of work, I can present that to him and say we need support for this."

Levelling up

David came on board as Jarrah was taking on more innovation-led work, including an investment in robotics, and needed a banking partner that could grow with it.

"When you see a business growing, corporatising business models and hiring new employees, their requirements become more complex, so a dedicated banker can offer them day-to-day advice and support," David says.

"Jamie provides Westpac with all the necessary information for us to make nimble decisions that support the business's growth. He'll happily approach us with advice on how we can work collaboratively to see Jarrah succeed in its mission, now and into the future."

> "We have big goals for Jarrah, and Westpac is right there with us, walking alongside us every step of the way."
>
> **– Jacob Beattie**

Keen to chat?

The right relationship can make all the difference. Scan or click here to hear back from a business lending specialist.

Look sharp



Long-term resilience is built during ordinary weeks, say the experts at MYOB, a Westpac partner. Here they explain how AI helps turn day-to-day data into insights.

In business, uncertainty is a given, and those that last are the ones that look ahead and are ready to respond to both challenges and opportunities.

Every business owner knows the feeling. A big client pays late, materials cost more than anticipated, or a team member is off sick in your busiest week.

Suddenly you’re forced to pivot, putting bigger plans on hold while you deal with what’s in front of you.

Playing the long game doesn’t mean waiting for those bumps to stop. It means building resilience to absorb them.

Fortunately, for small and medium sized enterprises (SMEs), it’s easier than ever to get clear insights into what’s happening within the business, and to build the resilience needed to thrive in the long term.

Building resilience

Big growth moments get the attention, but long-term resilience is usually built during ordinary weeks. It comes from knowing where your cash is sitting, which jobs are profitable, what stock is moving and which invoices are due.

When that information is current and easy to find, small issues stay small. You can chase a debt before it becomes a cash flow squeeze, reorder before you run out, or rethink a service that isn’t adding value.

That’s why the basics matter. Connecting your Westpac business transaction account to MYOB, for example, means that transactions feed straight into your books, keeping your records up to date without the manual entry.

AI turns data into clear action

For small businesses, AI’s real value is practical. It’s most useful when it’s grounded in the financial records and day-to-day work you already rely on.

Within MYOB, that includes AI Business Insights to highlight trends in your numbers, as well as Smart Reconciliation to match bank transactions faster and also Smart Invoice Reminders to help you get paid without awkward phone calls.

MYOB’s AI BAS tool works from the information already in your MYOB file to help categorise transactions, flag potential GST issues and spot missing paperwork throughout the quarter, not the night before your BAS Lodgment is due.

This means easier and earlier visibility of potential concerns, spending less time on your admin tasks, and having increased ability to focus on work that relates to your customers, people and growth efforts.

“The highest value for AI is solving the issues that keep business owners up at night, such as staying on top of expenses, compliance and cash flow,” says Yonatan Bley, General Manager, Product and Product Marketing at MYOB.

“AI can do the groundwork and flag what needs attention, while the business owner stays in control. The decisions are still yours, which is vital.”

From reacting to getting ahead

The numbers certainly suggest that implementing AI tools is worth exploring for Australia’s business owners.

MYOB’s analysis of anonymised data from hundreds of thousands of SMEs found that AI adopters are growing 2.8 times faster than non-adopters, with 54% of AI-using SMEs reporting time savings.

“That growth gap tells us that AI is becoming a real advantage for SMEs, not just big businesses,” says Yonatan. “You don’t need to overhaul everything. Start with one job that eats up your time, like reconciliation or BAS prep, and build from there.”

The first step is often smaller than many small business owners expect, particularly when their existing solutions have deeply embedded AI solutions woven into their products.

myob

5 top ways to play the long game in your business

01 Know your numbers early
Use current cash flow and performance information to spot potential pressure points and opportunities.

02 Build a reliable source of truth
Keep your financial, customer, payroll, stock and operational information connected, to help save time and avoid errors.

03 Remove repeat admin
Automate routine tasks, while keeping your people in charge of all important reviews and decisions.

04 Look for the next opportunity
Use reporting and insights to understand your most profitable work, what products your customers want, and where to improve.

05 Build AI readiness responsibly
Start with a real business problem. Try MYOB’s AI BAS to stay on top of compliance, or connect MYOB to Claude or ChatGPT to get quick answers about your numbers. Then train your people and set clear guardrails for privacy, security and oversight.

Ready to play the long game?

Westpac customers can get 12 months free MYOB, then 20% off for two years. Save time on admin to spend more time building what’s next. Scan or click here for details.

Striking Gold

Westpac Local Business Banker Andrew Bingham combines four decades of experience with deep local roots to help a wide range of Gold Coast businesses flourish.

Story: Jane Nicholls **Photography:** Tee Lifu

Long before Andrew Bingham – known as "Bing" across the bank – began advising small businesses on the Gold Coast he was receiving a masterclass in customer relations right at home.

His UK-born father Michael, who ran a dairy farm in New Zealand before moving into the real estate and restaurant businesses in Surfers Paradise in the 1980s, instilled the fundamentals of sales and client connections in his son.

"Dad had me listening to cassette tapes about customer connections – he was always learning and he definitely influenced the way I build relationships with customers," recalls Andrew, who joined Westpac as a teller in Nerang during Year 12 at Southport School.

"I knew banking was what I wanted to do," he says. It kicked off a career that now spans more than 40 years.

Back to "the Goldie"

After 26 years in Townsville, with ageing parents and their own three children all grown up, in 2021 Andrew and his wife Wendy returned to the Gold Coast and one of the nation's fastest-growing regional economies.

A famous Australian tourist destination, "the Goldie" has changed a lot since he last lived there, but Andrew and Wendy soon returned to favourite walks including Purling Brook Falls in Springbrook National Park and Tamborine Mountain.

"I don't play enough golf though," Andrew jokes. "The nicest course I've ever played is The Glades, designed by Greg Norman. It's in Mudgeeraba, which is where I grew up and it's an absolutely beautiful golf course."

When he first got back, Andrew began as a Westpac Local Business Banker with the Southport branch; today he's mostly connected with the Helensvale and Runaway Bay branches. His territory stretches from Yatala to Coolangatta.

"We business bankers work closely with the branches to look after our customers. I look after the lending, and they look after the transactional side. I'm coming up to





Surfers Paradise and the Gold Coast was where Andrew grew up. Now it boasts golden sands and a booming economy.

turning 64 and this is perhaps the best role I've ever had – I absolutely love it.

"I really like working with smaller businesses where you can directly – and quite quickly – see the impact you're having when you help them."

That he enjoys his job is clear for anyone to see. "He is customer obsessed. It's in his DNA to provide a seamless experience for businesses he works with," says Sharon Lincoln, Westpac's Regional General Manager SME and Small Business – Gold Coast.

"One of his customers says their experience with Andrew has been the most positive and friendly bank interaction [they've] had in 30-plus years of business."

Looking after small businesses with lending requirements up to $1.5 million, Andrew focuses on accessibility, quick turnaround times, and strong relationships.

"The Gold Coast is very fast-paced and the economy is booming," he says.

"I'd estimate there are about 75 cranes dotting the skyline at any given time, so there's a lot of business surrounding all that construction and it's a busy place."

Assisting with swift approvals

The building boom drives all kinds of services businesses and often they need urgent capital to take advantage of it. Streamlined approvals are vital.

"Westpac now has conditional limits, which means eligible customers can get unsecured loans up to $250,000," explains Andrew.

"Helping those customers who haven't been able to get funding in the past is blowing it out of the water in terms of what they think of Westpac."

The Gold Coast's diverse commercial landscape includes vibrant retail strips and back-block light industrial precincts.

Kevin and Jane Kwok, owners of the discount variety store Whats Cheap in Elanora, wanted to invest for the future. Andrew guided them through commercial investment property financing under

> "I'd estimate there are about 75 cranes dotting the skyline at any given time, so there's a lot of business surrounding all that construction and it's a busy place."
>
> – Andrew Bingham

Jade Piper. Tourism Queensland



Elanora business owner Kevin Kwok with Andrew, who assisted him with property financing.

a trust structure and brought their home and investment banking across to Westpac.

"They are long-standing customers," says Andrew. "I get so much satisfaction out of helping people and seeing their businesses grow."

He also worked with Camtech Engineering, a firm that designs and manufactures specialised machinery for plastic bottle production based in Arundel.

"They needed working capital and help with funding insurance over a 12-month period. We were able to turn every request around under our conditional limit approval process," he explains.

All for the customer

Andrew's proactive approach has generated 42 positive customer reviews in response to bank surveys over the past year. "I've had some pretty cool verbatims, and that means a lot to me," he says.

"Andrew leads by example when it comes to customer experience," Sharon confirms. "But even with all his experience he is willing to learn new ways of working, and takes on challenges with a positive attitude. He brings a fun energy to the team."

And Andrew is keen to cement Westpac's connection with small business. "As a 40-something-year banker, I've got all this experience, and I want to use my skills to mentor our up-and-coming talent to become even better bankers."

Need a little help?

Whether you're starting out or planning what's next, our Business Bankers are here to help. Scan the QR code or click here to submit an enquiry and hear from one of our specialists.

Region at a glance

The Gold Coast ticket

Famous for almost 60km of dazzling beaches from South Stradbroke Island to Rainbow Bay, and its lush hinterland, the City of Gold Coast covers 1402 square kilometres, making it Australia's sixth-largest city.



Life by the water

There are 600km of canals, sprawling nature reserves and – for those who want to explore them – 65,000 tourist beds, from hostels to high-end resorts. The area is home to 647,078 people. In 2022, the population of the City of Gold Coast was growing at 2.1% (compared to the Australian average of 1.8%).

Visitor spend

About 14.67 million visitors come to the Gold Coast each year. They spent A$7.19 billion in the 12 months to March 2026.



Beyond the beaches

Other buzzing sectors include healthcare, manufacturing and technology. Griffith and Bond universities as well as Southern Cross University's campus in Coolangatta make it a destination for Australian and international students.

Activate AI

Sian Fenner, Head of Business & Industry Economics at Westpac, looks at how SMEs are currently tracking on the uptake of AI.

Australia's small and medium enterprises (SMEs) could be major players in the quest to raise national productivity levels, and pundits suggest AI can be a game changer.

All up, SMEs account for 54% of value added to Australia's GDP and 65% of private sector employment, yet we estimate[1] that currently SMEs operate at about a third of the productivity of larger firms. Adopting AI may be the way SMEs can help to close that productivity gap.

The RBA reports that most firms are now investigating AI, but few have materially changed how work is done – and, according to recent findings from the Westpac-DataX Business Panel[1], the story's much the same for Australia's SMEs. Latest figures show a little under a third of SMEs in Australia have identifiable spend on AI or digital tools, while AI itself is still low: 5.7% of SMEs were spending directly on AI as of August 2026 compared with 7.5% of businesses with revenues between $5mn - $150mn. Bigger businesses also prioritise a higher share of spending on digital tools, and firms already using digital tools are more likely to adopt AI, according to the OECD.

However, the DataX Business Panel reveals that the share of SMEs spending on AI has more than doubled in the past year[1]. This follows improvements in leading AI models, and the development of agentic AI tools that can carry out a sequence of tasks with limited human input rather than answer one prompt at a time.



Who's spending on AI tools?	
5.7%	SMEs (annual turnover <$5mn)
7.5%	Commercial businesses (annual turnover >$5mn)
Which SME sectors are spending on AI?	
10.2%	Professional, scientific and technical services
9.6%	Information, media and telecommunications
8.4%	Administrative and support services
7.4%	Health care
2.6%	Transport
1.6%	Agriculture

Source: Westpac-DataX Business Panel, August 2026 figures

Still, spending on AI remains small – less than 1% of SME operating expenses. Partly this reflects the relatively low cost of many AI tools, and the fact that our data does not capture free AI tools or AI functionality bundled into existing software subscriptions, such as Microsoft Copilot.

> "The number of SMEs spending on AI has more than doubled in the past year."

Adoption is rising, but unevenly

Our data shows that the share of firms spending on AI has risen across all industries, with adoption concentrated in office-based industries. In Australia, AI spending is led by professional, scientific and technical services, with 10.2% of SMEs operating in those industries showing identifiable spend on AI. Close followers are information, media and telecommunications at 9.6%, and administrative and support services at 8.4%. Each has risen by more than 7 percentage points since early 2023. These industries also have higher spending on AI and digital tools relative to their operating costs, at around twice the SME average, although it remains very low as a share of expenses.

Health care has seen a notable increase, with 7.4% of SMEs in that sector now spending on AI across a range of tasks, from AI scribes that take notes during patient consultations to imaging tools that help detect skin and other cancers.

At the other end of the dial, AI spend is lowest in agriculture, at 1.6%, and transport at 2.6%. This does not mean these industries are standing still on technology. Agriculture has recorded a strong increase in identifiable spending on digital tools, coinciding with its relatively strong productivity growth over the past five years.

Adopting AI is only the first step. How much it lifts SME productivity in the longer term depends on how businesses use it.

To narrow the productivity gap and help build resilience in a challenging economic environment, AI adoption will need to increase, but businesses will also need to rethink how they operate.

This analysis uses the Westpac-DataX Business Panel, which underpins the Westpac Business Signal. Figures are 3-month averages. [1]The Westpac DataX Business Panel captures identifiable expenditure rather than overall AI use. It is therefore not directly comparable with survey-based measures of AI use.

In & out

Surcharges on credit card payments have been abolished and cheques will soon be obsolete. So, what do these reforms mean for running your small business?

Story: Jeremy Vernon

Surcharge ban

Following Reserve Bank of Australia reforms introduced on 1 October, you can no longer surcharge customers for paying by eftpos, Mastercard® and Visa debit, prepaid and credit cards. American Express®, JCB and UnionPay have also agreed to remove surcharging from 1 October 2026.

At the same time, interchange-fee caps on domestic-issued card transactions have been reduced. A new cap for foreign-issued card transactions will take effect on 1 April 2027. Interchange is the fee paid by the merchant's acquirer to the bank or institution that issued the customer's card.

What's the aim?

The reform is intended to make card payments simpler and more transparent. The RBA found consumers increasingly struggled to avoid surcharges, while disclosure and enforcement of the existing rules had become difficult.

What's Westpac doing?

Westpac wants to make it easier and more affordable for businesses to accept payments and manage costs, while giving customers the secure, convenient payment options they expect.

We're cutting payment fees for business customers to the lowest in the market[1]. From 1 October, our Flat Transaction Rate[1] for EFTPOS terminals and PayWay has reduced from 1.20% to 0.79%. EFTPOS Air and OnlinePay rates have reduced from 1.40% to 1.25%.



"We know small businesses are doing it tough and every dollar counts," says Paul Fowler, Chief Executive, Business & Wealth.

What steps should you take?

Many businesses don't surcharge, choosing to absorb the cost of card processing into the prices they charge instead.

But if you used to apply surcharges, there are steps you may wish to take:

- Check that card surcharging has been disabled. You may also wish to ask your payment provider whether least-cost routing is available and appropriate for eligible debit-card transactions.
- The change doesn't prevent separately disclosed charges that are unrelated to the customer's card choice, such as a public holiday or weekend service charge.
- Review your pricing, margins and operating costs to determine the most appropriate response for your business.
- Whether or not you previously applied a surcharge, ask your payment service provider about options to further reduce fees.

The RBA has also indicated that broader payment-system issues, including mobile wallets and three-party card networks, will be considered separately.

Cheque use is ending

Cheques are being phased out in Australia and soon will become a thing of the past. From 30 June 2028, the writing of personal, commercial, government and bank cheques will cease.

However, you'll have until 30 September 2029 to cash a cheque you've received before the deadline.

What steps should you take?

The advice is to start preparing now if you regularly write or receive cheques, or work in an industry where cheques are still part of everyday processes.

- Review where cheques are used to receive or make payments.
- Determine the suppliers, customers and processes within your business that are dependent on cheques.

For taking payments, encourage your customers to use alternative methods, offering them options such as PayID®, direct transfer into your account, EFTPOS or credit card.

For making payments, start using secure and convenient payment options to pay suppliers, clients and wages, including PayID, direct deposit, direct debit, BPAY®, and credit or debit cards.

Unlike cheques, many of these modern payment methods enable funds and payment confirmation to be exchanged in real time, improving cash flow visibility and reducing manual processing.



Counting cards

16%
of merchants were applying the surcharge.

$1.6 BILLION
in surcharge fees were paid by consumers each year.

$910 MILLION
is how much the RBA estimates interchange reforms will cut merchant costs by annually.

20%
of interchange costs relate to the 3% of transactions with foreign-issued cards.

76%
of consumers think card surcharging should stop.

SOURCE: RBA

Need to know more?

Scan or click here to discover Westpac's EFTPOS and eCommerce payment solutions for your business.

Check it out

Scan or click here to see more info on the Australian cheque phase out, and contact a Westpac banker.

[1]For Flat Transaction Rate customers. Eligibility criteria, T&Cs, fees & charges apply. A Westpac business transaction account is required for EFTPOS Air, OnlinePay and Presto. Compared against those groups' publicly advertised flat ongoing rate. BPAY® and Osko® are registered trademarks of BPAY Pty Ltd ABN 69 079 137 518.

EFTPOS Air is available only on compatible devices. Major banks and merchant acquirers include: CBA, ANZ, NAB, Tyro, Zeller, Square, Stripe as of 23 September, 2026.



Anthony Eats: Queensland

Westpac's Anthony Mathews finds a common ingredient in the businesses that feed Australia – quality.

When Anthony headed to Queensland recently for Season 3 of *Anthony Eats*, he found a diverse, fast-growing food scene.

Ying Pui Wong and Yu Hin Wong, owners of RuYi (meaning 'lucky') in Calamvale Central, have three eateries in the one shopping centre – RuYi Dim Sum, RuYi BBQ and Lucky Cafe. Everything from the egg tarts and dumplings to the barbecue pork is handmade daily by chefs starting at 5am.

Their tantalising food has diners packing in. "We've got a connection with them and they keep supporting us," says Ying Pui. "That's how we could go from one store to three." And Westpac underpins that growth with banking facilities, business lending and EFTPOS.

Up at Peregian Beach, the vibe's just as lively at Mariella Mexicantina, where Nathan Ramsay's crew serves housemade corn tortillas with Mooloolaba prawns, or the fan favourite birria taco filled with sumptuous slow-cooked beef brisket, eaten with one of three hot sauces – pineapple, mango or verde. (Yes, Anthony tasted them all.)

Nathan says easy access to his Westpac Business Banker and help with equipment finance really got his cantina moving.

Husband-and-wife team Sunil Patni and Hemalben Patel, who run Amalfi Pizza and Pasta in Upper Coomera on the Gold Coast, also credit the bank with moving their business ahead with a business loan.

Anthony's last Gold Coast stop was another family business, Butcher Boy Meats and Seafood Direct. It has a retail outlet at Runaway Bay, but owner Jesse Eccles says 80% of revenue is from their regular market stalls around the region.

"Honestly, it's some of the best quality stuff you can find in Australia. Everything is antibiotic-free, hormone-free … We do grass-fed wagyu, which you're not going to find in your regular butcher."

The plus with Westpac is how the bank's "amazing Account Managers" listen and work to meet his business needs, Jesse says.

An overdraft, for instance, sees the business through the festive holiday rush, pre-ordering "hams and prawns and bugs, lobsters … And you have got to pay for a lot of that stuff up front".

You could say his partnership with Westpac's Business Banking team is built on "raising the steaks", and more.

Anthony's Menu Picks

RuYi Dim Sum
Prawn dumplings made in-house. "Amazing."

Mariella Mexicantina
Birria taco, with birria broth for dipping, salsa and housemade sauces.

Amalfi Pizza and Pasta
Hot and spicy pizza with hot salami, beef and chilli.

Butcher Boy Meats and Seafood Direct
Wild tiger prawns for $43.99 a kilo.

Got a taste for more?

Scan the QR code or click here for the full story on Anthony's Queensland eats and see the businesses in action.

Find the gems



Diamonds are super resilient – a trait that's key to playing the long game. Spot up to three diamond icons hidden in this issue and you could win one of three Prezzee gift cards, including a $1,000 first prize, to help support your business.

FIRST PRIZE:
$1,000 Prezzee gift card

SECOND PRIZE:
$400 Prezzee gift card

THIRD PRIZE:
$200 Prezzee gift card

HOW TO ENTER

1. **Read** the current issue of Westpac *Backing Business*, available printed in branch or online.
2. **Find** up to three gems hidden throughout the magazine and take a photo or screenshot of each one. Each gem you find is one entry.
3. **Email** your photo or screenshots to BackingBusinessMag@westpac.com.au You can include all the gems you find in one email.

You'll be automatically entered into a draw to win one of three prizes. Entries close 5pm AEDT on 1 February 2027.

Competition details
Promotion opens 9am AEDT on 11.11.26 and closes 5pm AEDT on 1.2.27. Entry is open to residents of Australia aged 18 years or over. Limit of three entries per person, with one entry for each gem found.

There are three Prizes: First Prize consists of a Prezzee gift card valued at $1,000. Second Prize consists of a Prezzee gift card valued at $400. Third Prize consists of a Prezzee gift card valued at $200.

Prize draw will take place at 5.30pm on 5.2.27 at Tower Two Barangaroo, Sydney.

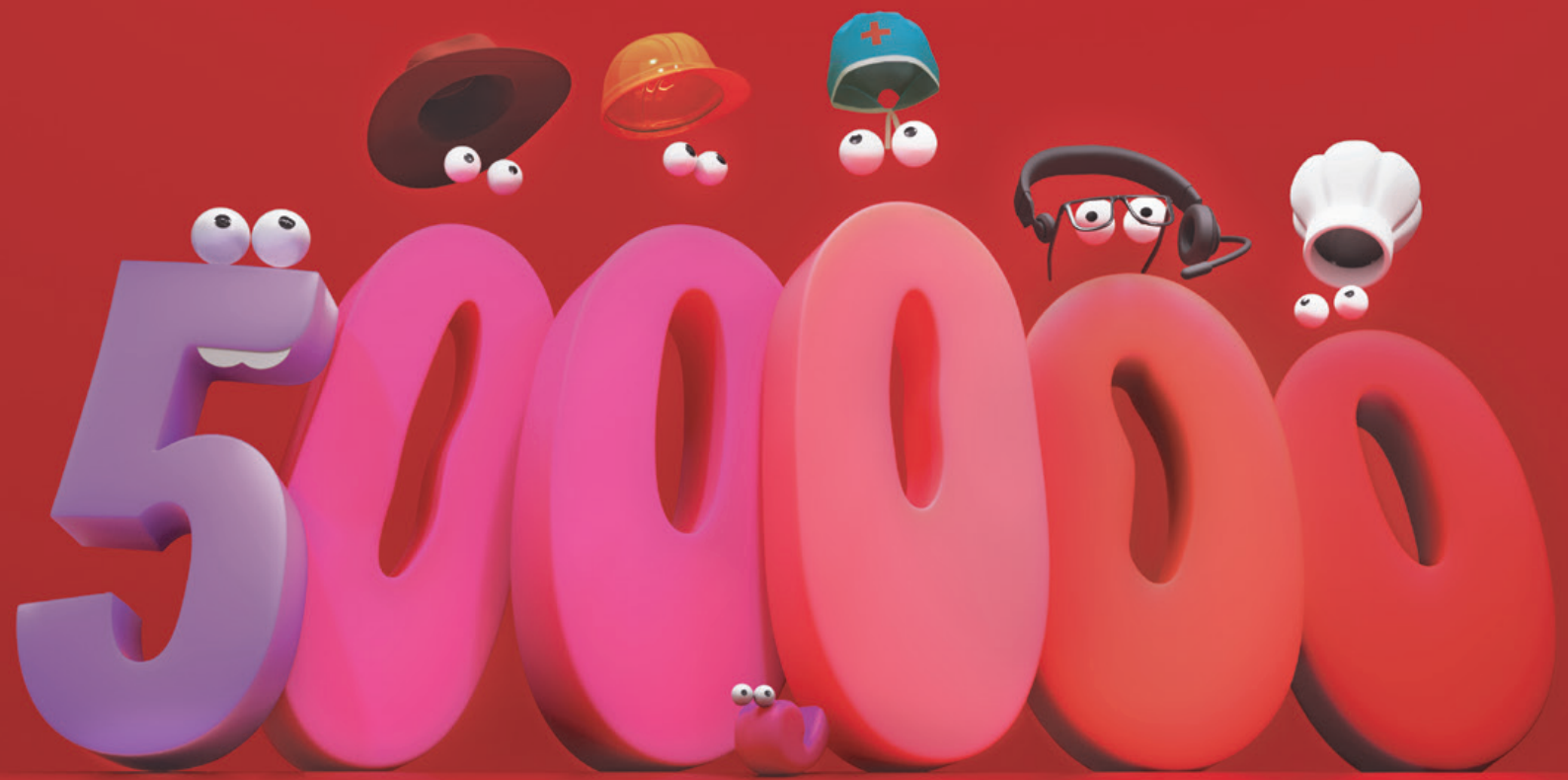
Winner/s notified within three business days of draw and, subject to their consent to be published, their names published in the next edition of *Backing Business* Magazine.

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