

Lending Ready Review

Recommendation	Action	Timeline
<p><i>1. Business Wales should continue to develop the work they do with businesses who are seeking funding to make them 'lending ready', including developing robust business plans and holding informed discussions on the range of available financial sources and options.</i></p>	<p>Accept in full - build on existing good practice by working with Business Wales to develop the service:</p> <ul style="list-style-type: none"> - hold regular training sessions and provide updates for advisors with a variety of organisations. Sessions with Finance Wales were undertaken in October. - develop an annual training schedule which includes training sessions with organisations such as Banks, Accounting bodies and Finance Wales. -include questions relating to access to finance in the tracking survey to monitor and act on customer satisfaction. - identify key stakeholders, including financial institutions and alternative finance providers, and establish an engagement strategy to ensure two-way flow of information and closer working relationships. - establish a baseline by benchmarking Business Wales customers applying for finance and their success rates, with ongoing evaluation. 	Immediate and ongoing
<p><i>2. Business Wales should work with key partners to ensure effective signposting to the www.businesswales.gov.uk Finance Zone and Finance Locator, and</i></p>	<p>Accept in full - promote the Finance Zone and Finance Locator through simple and regular communications and keep content relevant and up to date:</p> <ul style="list-style-type: none"> - Update Business Wales brand and communication. - continue to develop an annual Business.Wales communications plan to promote a resources and support services available to businesses. 	Immediate and ongoing

<p><i>keep the content relevant and up to date.</i></p>	<ul style="list-style-type: none"> - identify key stakeholders, including financial institutions and alternative finance providers, and establish an engagement strategy to ensure two-way flow of information and closer working relationships, ensuring linkages to communications plans. - continue to highlight resources and facilities to customers in the Business.Wales e-newsletter and on the website home page. - undertake hotshot sessions with advisors and Helpline Enquiry Officers to develop their understanding of the resources and facilities. - Officials to monitor and develop content to ensure it is relevant and up to date. 	
<p><i>3. Refresh Access to Finance workshop and ensure flexibility to keep the content relevant and up to date including a key focus on alternative finance models.</i></p>	<p>Accept in full - monitor content and delivery of workshops:</p> <ul style="list-style-type: none"> - work with financial institutions and alternative providers to develop content. - review workshops annually and update accordingly. - continue to monitor and act on customer feedback. - raise the profile of both the Accessing Business Finance and Raising Venture Capital workshops with stakeholders and on business.wales (Finance Zone, campaign page and forthcoming bank referral portal). - work to align the workshop activity with provision from the Business Wales Start-Up team and the on-line school for business. 	Immediate and ongoing
<p><i>4. Continue to 'up skill' Business Wales advisors through regular ongoing development and training so they</i></p>	<p>Accept in full - continue the ongoing drive to enhance the quality of the workforce:</p> <ul style="list-style-type: none"> - further develop the Business Wales programme of CPD. 	Immediate and ongoing

<p><i>have a good working knowledge of the range of financial sources and options.</i></p>	<ul style="list-style-type: none"> - undertake bi-annual performance management reviews and where relevant take development and or contractual action as a result. - hold regular training sessions for advisors with a variety of organisations. - develop an annual training schedule which includes training sessions with organisations such as Banks, Accounting bodies and Finance Wales. - continue to work closely with Ben Cottam (ACCA Wales) to establish a minimum standard of skills required in relation to financial advice. - monitor and review the Relationship Management pilot which will include two specialists, focused on developing expertise in accessing finance, with a view to extending pilot. 	
<p>5. <i>Continued and targeted promotion and awareness raising of Business Wales amongst micro-businesses and SMEs, financial institutions and alternative finance providers.</i></p>	<p>Accept in full – develop consistent, targeted promotion and awareness raising of Business Wales:</p> <ul style="list-style-type: none"> - ongoing work with the Strategic Board to develop an effective marketing campaign to improve Business Wales brand awareness. - continue to work closely with the Strategic Board sub-marketing group to ensure a consistent and targeted approach. - ongoing brand development with SBW. - identify key stakeholders, including financial institutions and alternative finance providers, and establish an engagement strategy to ensure two-way flow of information and closer working relationships. 	Immediate and ongoing

	<ul style="list-style-type: none"> - develop an annual Business.Wales communications plan. 	
6. <i>Ongoing quality assurance through contract management and agreed training plans linked to the CPD programme, as well as monitoring of customer satisfaction.</i>	<p>Accept in full - undertake quality assurance and monitor customer satisfaction:</p> <ul style="list-style-type: none"> - further develop the Business Wales programme of CPD. - undertake bi-annual performance management reviews and where relevant take development and or contractual action as a result. - hold regular training sessions for advisors with a variety of organisations. - develop an annual training schedule which includes training sessions with organisations such as Banks, Accounting bodies and Finance Wales. - further develop targeted training for each individual delivery strand e.g. tendering advisors will undertake Chartered Institute of Procurement Services accreditation. - conduct an internal quality audit of the service to eliminate areas of poor practice and champion best practice. - establish a skills directory to promote greater sharing of knowledge. - monitoring and acting on customer satisfaction is via the tracking survey and focus groups. - annual participation in the Business Omnibus survey to gauge opinions of those who have not engaged with the service and develop a wider understanding of potential customer need. 	Immediate and ongoing
7. <i>Continue to establish formal referral mechanisms and SLAs</i>	<p>Accept in full - progress work underway to establish formal referral mechanisms with the Banks:</p>	Immediate and ongoing

<i>between Business Wales and the Banks.</i>	<ul style="list-style-type: none"> - continue to actively engage with the Banks and Finance Wales to establish a clear system for referrals. - work with stakeholders and the Finance and Professional Services sector team to pilot a project to improve linkages and referral processes, including: <ul style="list-style-type: none"> - reviewing current processes; - develop knowledge of advisors and Helpline Enquiry Officers; and - develop a referral tool to provide those businesses unable to secure finance with direct access to Business Wales. 	
<i>8. Strengthening links between Business Wales and key partners in financial institutions and alternative finance providers through named contact points and regular regional meetings.</i>	<p>Accept in full - strengthen existing links and establish new links between advisors and key partners:</p> <ul style="list-style-type: none"> - identify key stakeholders, including financial institutions and alternative finance providers, and establish an engagement strategy to ensure two-way flow of information and closer working relationships. - empower and encourage advisors to strengthen and establish links with financial institutions and alternative finance providers. - facilitate introductions at regular regional meetings and events between advisors and key partners. - monitor activity through contract management and performance management arrangements. 	Immediate and ongoing
<i>9. Encourage the Banks to routinely signpost customers to Business Wales and include the</i>	<p>Accept and pilot - build on willingness expressed by Banks:</p> <ul style="list-style-type: none"> - work with the Financial and Professional Services Sector team to encourage 	From April 2015

<i>Business Wales helpline and website in business loan rejection letters</i>	Banks to signpost customers to Business Wales. <ul style="list-style-type: none"> - Chair of the Business Wales Strategic Board to write to the Banks to encourage signposting to the Business Wales service, subject to Ministerial approval. 	
<i>10. Introduce segmented high level access to finance support for Welsh businesses with growth potential.</i>	Accept and pilot - develop plans to introduce high level access to finance support for businesses with growth potential: <ul style="list-style-type: none"> - Explore options to align with the proposed future delivery model for Business Wales for 2016-2020, in particular the Relationship Management and Accelerate Growth functions. 	From April 2015